C3950-1

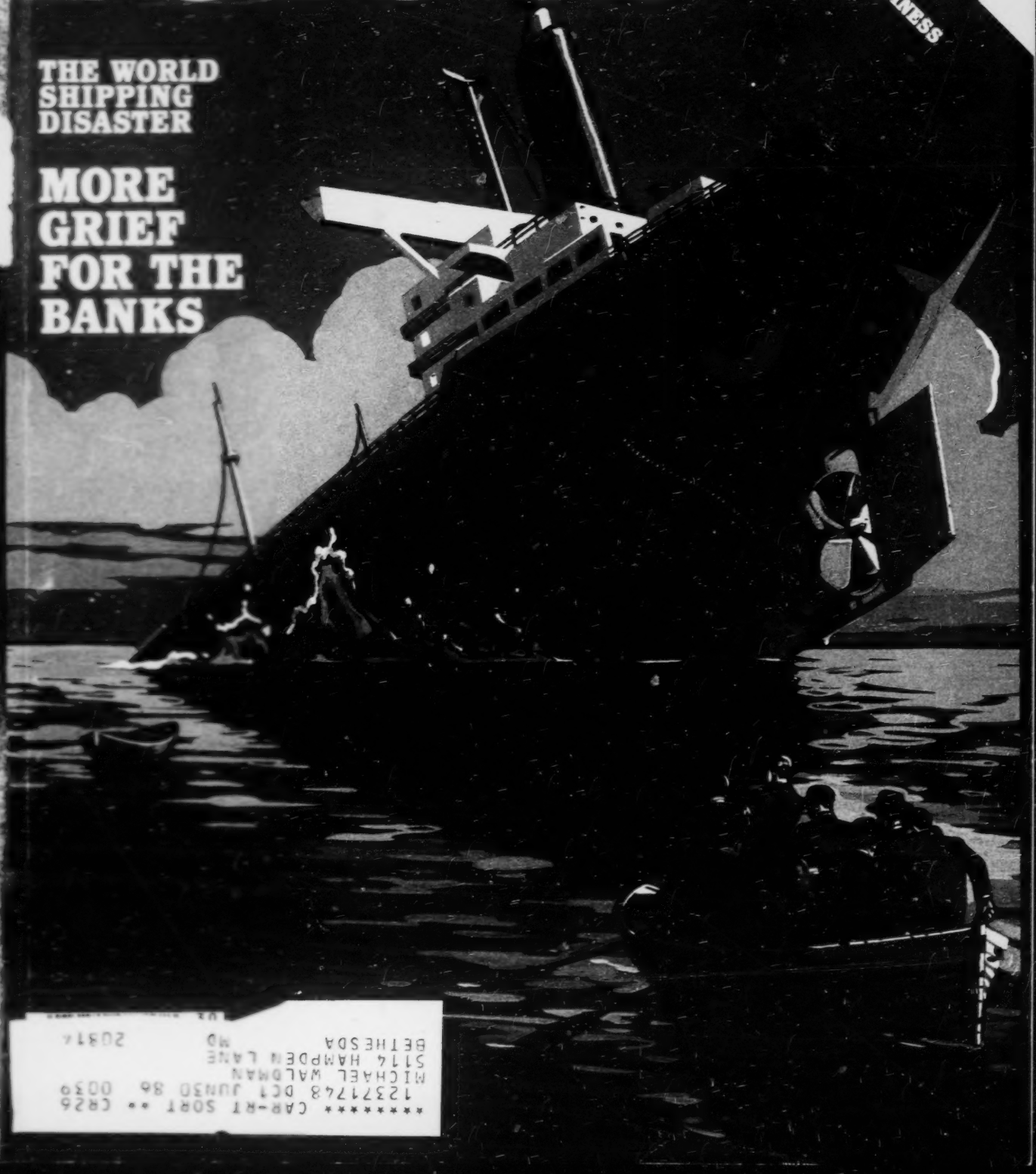
JULY 29, 1985 THREE DOLLARS

Forbes

SPECIAL REPORT ON INTERNATIONAL BUSINESS

THE WORLD SHIPPING DISASTER

MORE GRIEF FOR THE BANKS



******** CAR-RT SORT ** CR26
12371748 DC1 JUN30 86 0039
MICHAEL WALDMAN
5114 HAMPDEN LANE
BETHESDA MD 20814

Forbes

July 29, 1985
Volume 136
Number 3

116

90

The editorial index of companies referred to in this issue is on pages 220 and 221.

Companies

38 Airbus Industrie
It has just won a couple of skirmishes in its war with Boeing. But at what a cost.

60 Hannaford Brothers
The sincerest form of flattery: when a competitor buys your stock.

64 Ford Motor Co.
Bob Lutz is back in Europe with a job to do.

74 Conair Corp.
Leandro Rizzuto cashes out but stays aboard.

86 San Diego Gas & Electric Co.
Tom Page is betting that power is a low-growth business. He had better be right.

98 Hongkong & Shanghai Banking Corp.
The future looks brighter. But just in case. . . .

106 The Up & Comers
Zaisan Corp.; Altos Computer Systems; Time Energy Systems, Inc.

123 G. Heileman Brewing Co.
It's a no-growth market. Even the "guerrilla warrior of the beer business" has to accept that.

130 Argo Communications
A little company with big backers.

Wall Street

42 The "Ethical" Investor
It's okay to buy nuclear power but not to own a nuclear plant. Promoting women is good, but Playboy, which has a woman president, is bad. Welcome to a strange world.

43 Red Faces At Morgan Stanley
Underwriting junk bonds is not as easy as it looks.

44 Drip, Drip, Drip . . .
How to water your stock without saying so.

48 Nasdaq Trading
If this is the future, it doesn't work very well.

52 Fairness Opinions
They're supposed to protect stockholders. Unfortunately, they're often rubber stamps.

70 The Funds: Big Fund Or Small Fund?
Best of all: A good manager running a small fund.

134 Numbers Game: The Myth Of "Performance"
It's often whatever the money manager says it is.

154 International Investing: About To Heat Up
U.S. stockbrokers will soon be able to make good money on foreign equities. And that may make a big difference.

158 The Money Men: The Tutti-Frutti Index
It has everything in it but the kitchen sink. Why has it performed so well?

218 Streetwalker
Penn Central; Allied Bancshares; Richardson-Vicks; RPC Energy Services; Hammermill Paper.

Departments

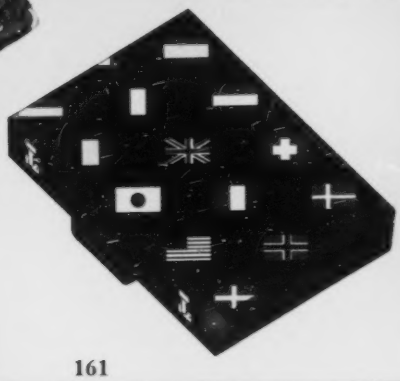
6 Side Lines
8 Trends
14 Follow-Through
18 Readers Say
23 Fact and Comment
26 Other Comments
29 Fact and Comment II
223 Flashbacks
224 Thoughts

Money & Investments

33 What's Ahead For Business
34 The Forbes Index
207 The Forbes/Wilshire 5000 Review

Columnists

211 Ben Weberman
212 Ann C. Brown
213 Kenneth L. Fisher
214 Srully Blotnick
215 Stanley W. Angrist
216 Ashby Bladen



161

194

Industries

40 Telecommunications: The $26 Billion Solution
The good old days are over. Now the telephone companies are about to pay the price.

58 The Great San Antonio Newspaper War
Never underestimate Rupert Murdoch. But for a change, he's on the defensive.

78 Energy: Can Coal Clean Up Its Act?
Maybe. But it's an expensive proposition.

82 Energy: Cogeneration
A thriving cottage industry in the state of Maine.

116 Cover Story: Shipping On The Rocks
Remember the great shipping magnates of yesteryear? Alas, they have fallen on evil days.

The Economy

90 Russian Immigrants
A generation of unbridled capitalists.

The Law

104 On The Docket: Joint Ventures In China
Pity the poor lawyers who write the contracts.

126 Profiles: Tom Thomas
A business lawyer who acts like a criminal lawyer.

Taxing Matters

132 Scrapping State And Local Deductibility
Get ready for a donnybrook if it happens.

Marketing

135 Innocents Abroad
Learning the pitfalls in marketing overseas.

Technology

136 Eliminating The Meter Reader
Just because you can do something doesn't mean you should. Also: Software mergers; molecular computing.

Personal Affairs

142 Leasing Your Personal Car
Does it really pay? In a word, no.

Careers

146 You Can't Go Home Again
Maybe that was true once. It isn't now.

Special Report: Spotlight On International Business

162 The 500 Largest Foreign Companies

180 The 100 Largest Foreign Investments In The U.S.

186 The 100 Largest U.S. Multinationals

190 100 U.S.-Traded Foreign Stocks

Special Report

194 The Capitalist Tool Team In Southeast Asia
Through Thailand, Malaysia, Singapore and Brunei with a flying elephant and seven Harleys.

Faces Behind the Figures

150 Lothar Späth, *Federal Republic of Germany*
150 Donald McCullough, *Collins & Aikman*
151 R.D. Hubbard, *AFG Industries*
152 Robert Luciano, *Schering-Plough*

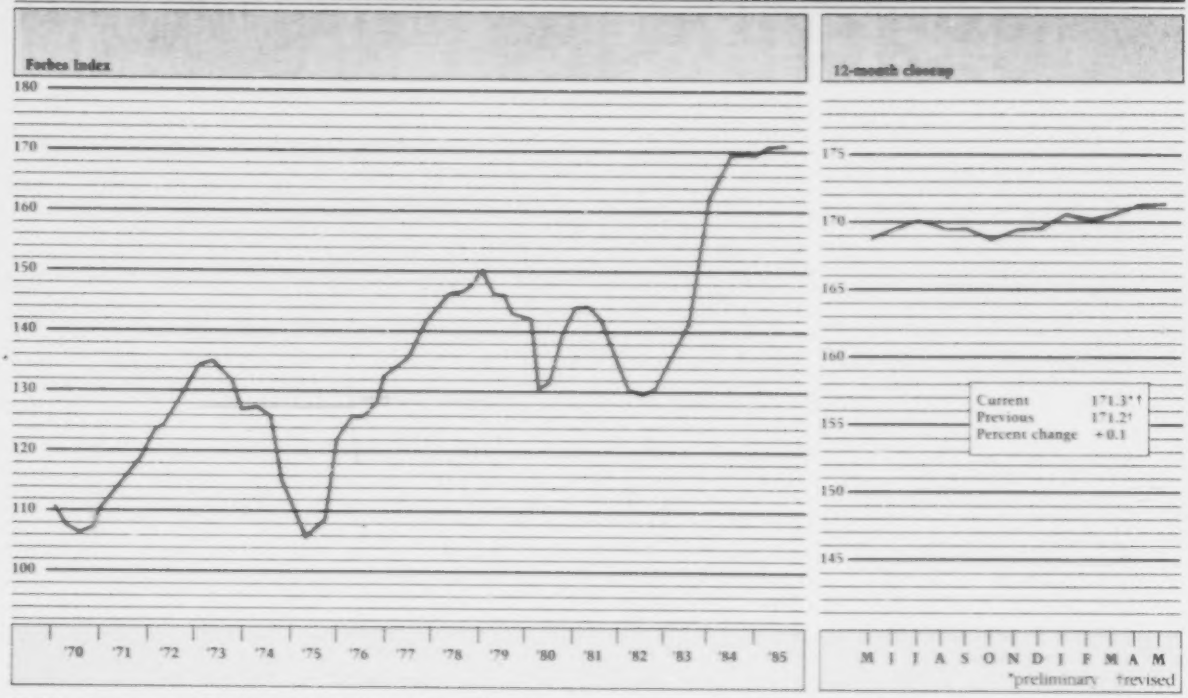
July 29, 1985 Volume 136 Number 3 Forbes (ISSN 0015 6914) is published biweekly except weekly during two weeks in April, two weeks in September and two weeks in October, by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscription $42 a year. U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011.

Copyright © 1985 Forbes Inc. Title is protected through a trademark registration in the U.S. Patent Office.

Forbes does not supply back issues or copies of individual articles nor can it provide information on the contents of earlier issues. Photocopies may be ordered from University Microfilms International, 300 N. Zeeb Road, Ann Arbor, Mich. 48106. The full text of each issue of Forbes is also available electronically on Nexis. Abstracts of selected articles or issues are available on the New York Times Infobank (through Nexis), Dialog and Dow Jones News/Retrieval. Information on the contents of issues can be found in *Readers' Guide to Periodical Literature* or *Business Periodicals Index*, both published by the H.W. Wilson Co. and found in most libraries.

Cover illustration by Nancy Stahl

The Forbes Index

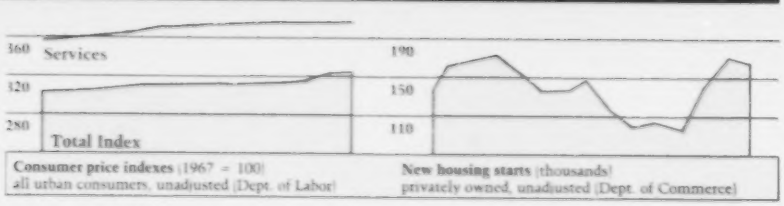


Taking inventory of inventories. The Forbes Index is up a very modest 0.1%. The increase is entirely due to the fact that inventories fell 0.5% but manufacturers' new orders rose 3.2%—the best month-to-month gain since January. The fact that new orders outpaced inventories is heartening. Manufacturers' new orders have charted an uneven but generally upward course in the current recovery, with inventory levels roughly keeping pace. The new blip in that ratio suggests that the spread of sophisticated computerized inventory control systems is contributing to more efficient management of supplies, minimizing swings in inventory levels. This smoothing out of some of the peaks and troughs in inventory levels is helping to sustain the current economic recovery.

The Forbes Index Components

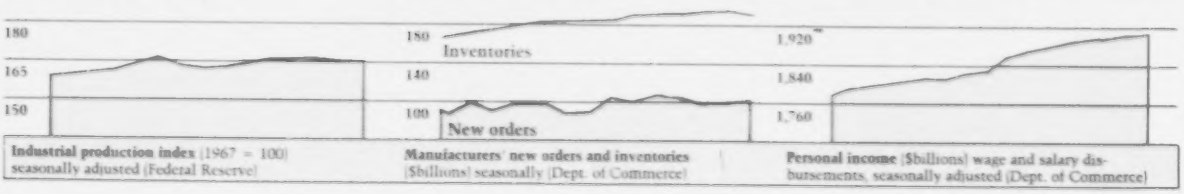
The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements. Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

To measure these eight elements, Forbes monitors ten series of U.S. government data. The last 14 months' data for each series are presented as right.



Consumer price indexes (1967 = 100) all urban consumers, unadjusted (Dept. of Labor)

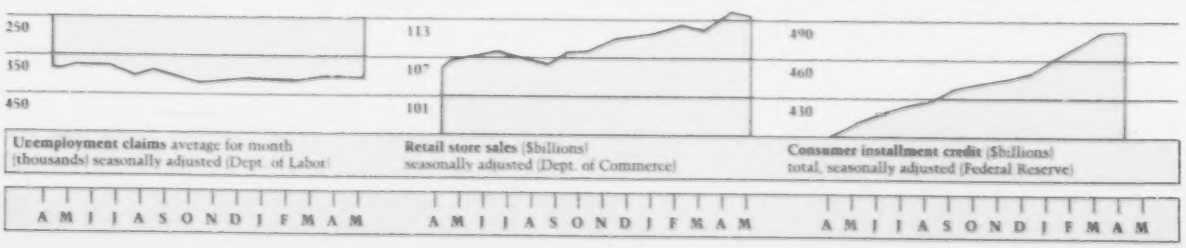
New housing starts (thousands) privately owned, unadjusted (Dept. of Commerce)



Industrial production index (1967 = 100) seasonally adjusted (Federal Reserve)

Manufacturers' new orders and inventories ($billions) seasonally (Dept. of Commerce)

Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



Unemployment claims average for month (thousands) seasonally adjusted (Dept. of Labor)

Retail store sales ($billions) seasonally adjusted (Dept. of Commerce)

Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

gy, high-added-value business, regardless of losses. There is also what the Europeans describe as a fairness issue: Since Western Europe accounts for a quarter of world air travel, it should account for a quarter of all airliners built. Building planes on such logic affects more than European taxpayers. The stakes are serious for Boeing, and life-or-death for the civil aviation operations of McDonnell Douglas.

If Airbus were a straight nationalized industry, the squeeze on European public-sector spending would kill the consortium. But it shelters behind a peculiar legal framework and plays on its role as the European Economic Community's single piece of nonmilitary, industrial cooperation that is technically successful. Which it is. But at quite a cost. ■

Ah, deregulation. Anybody can be a bank, anybody can be a telephone company. Which is why the nation's 1,400 phone companies face some big writeoffs.

The $26 billion solution

By Howard Gold

EVER HEAR THE TERM "reserve deficiency"? It's an accounting euphemism that the nation's 1,400 local telephone companies are using quite a bit these days. What it means is a $26 billion-plus time bomb on their balance sheets—the amount by which they have underdepreciated old equipment that they will have to replace to keep from becoming obsolete in the age of deregulation.

That $26 billion represents over 10% of the operating companies' $195.8 billion physical plant—telephone poles, miles of copper wire and giant switching stations, all built in the days when telecommunications was dominated by a monopoly jointly overseen by the Bell system and the government. Indeed, the 22 Bell operating companies account for over $20 billion of the total shortfall.

In the monopoly days, Bell executives sat down with state and federal regulators, estimated how long a new piece of equipment would last, and stretched the depreciation accordingly—sometimes for longer than 40 years. Independent companies followed the pattern. That cozy arrangement suited everybody's purposes: The companies could count on a steady revenue stream, shareholders got a stable return, and consumers benefited from low telephone rates.

Result: As Cornell's Alfred E. Kahn, an economist and the guru of deregulation in the Carter Administration, puts it: "Depreciation lives were set under a monopoly that was in a position to control the rate of innovation." No matter how long the costs were stretched out, they were certain to be recovered. And if the geniuses at Bell Labs came up with something new—improved fiber optics, say—it was unlikely that billions of dollars' worth of copper wire would be pulled out until it was fully depreciated.

No more. With deregulation, anybody with the wherewithal can put in a state-of-the-art telephone system vastly more efficient and cheaper than old-fashioned copper wires and mechanical switching. Some of the telephone companies' biggest customers are doing just that—giant corporations like Merrill Lynch, Citicorp and American Express, and others across the country. For long distance, their in-house telephone networks deal directly with AT&T, MCI, Alltel or GTE's Sprint. Thus they save money two ways. First, on the efficiency of their new systems. Second, because they bypass local companies, they don't pay the long-distance "access charges" that phone companies must pass on to all their customers in order to subsidize basic phone service for the masses at low cost (FORBES, *Feb. 25*).

All in all, says a study by the U.S. Telephone Association, local operating companies could lose $8.4 billion in annual revenues by 1995 because big customers are bypassing them. That's why the phone companies talk about a three-to-seven-year "window of opportunity" to upgrade their services and to get their big-customer rates down. "After that, our competitors will be putting in so much new technology that it'll be impossible to pick up the deficiency," says A. Noel Doherty, a New York Telephone Co. economist. "We're losing large customers now," he says. "Soon we'll start losing smaller customers" who set up shared systems.

So the local companies are spending big—an estimated $18 billion this year on capital construction—in a rush to install digital switching and fiber optics before their big customers desert them for good. Trouble is, they still have that $26 billion in old plant on their books that won't be depreciated for years.

The Federal Communications Commission woke up to the problem in 1980 and came up with new rate formulas to speed up depreciation and amortize reserve deficiencies. In 1983 local phone companies began asking state regulators to use the FCC formulas—and all hell broke loose.

Why should we let the FCC dictate how we regulate local phone companies? said the state regulators. Some flatly refused to adopt the formulas and were haled into federal court by the phone companies. Both Maine and Louisiana regulators went even further: When the courts ordered them to follow the FCC formulas, they slashed the phone companies' allowed rate of return. "The FCC is not competent to set intrastate depreciation rates and should not have the authority to do it," says Peter Bradford, chairman of the Maine Public Utilities Commission. "It's war," says Genevieve Morelli, a lawyer with the National Association of Regulatory Utility Commissioners.

The war will go on until the U.S. Supreme Court rules on the FCC formulas, probably early in 1986. But even if the phone companies get rate relief, it won't solve the problem unless the hikes are imposed on the right customers. High rates, after all, are the reason big customers are leaving. For that market, the phone companies have to keep the rates down.

Who is left? You guessed it. "Basic users" represent the only market where demand isn't responsive to price (unless you're willing to give up a telephone in your house). But regulators would do about anything to keep from socking it to the little guy. So their sympathy for the companies' plight is limited. While most states are gradually phasing in higher depreciation rates *(see table)*, few states approach 10% composite annual depreciation, a rate that could begin to redress the capital recovery problem.

What will happen? Unless somebody comes up with a better solution, which isn't likely, the telephone companies are going to have to write off some of that $26 billion, probably a lot of it. Alfred Kahn compares their plight to that of a utility with an abandoned nuclear plant. "You just have to eat some of that deficiency," he says. "You have to write down the assets to something more closely approximating what you can hope to get back in the future, write down your equity on the other side of the balance sheet, and take your loss."

Deregulation strikes again. ■

The shortfall

Depreciation reserve is the percentage of their plant that the phone companies have depreciated as of Dec. 31, 1984. The industry generally agrees it should be at least 40%. But, as the table below shows, few companies have done better than 25%-30%. The difference is the reserve deficiency, which works out to an estimated $21.8 billion for Bell companies and $4 billion for the three largest independents alone. Composite depreciation is what state regulators currently allow. The states have raised it some, but they are reluctant to grant further substantial relief because that would mean sharp rate increases on basic telephone service.

Company	Depreciation reserve	Annual composite depreciation rate	Estimated reserve deficiency ($billion)	Next scheduled adjustment
Bell Atlantic[1]	24.4%	6.2%	$3.0	
Bell of Pennsylvania (Pa, Del)	NA	6.3	NA	1988
New Jersey Bell	NA	6.1	NA	1988
Chesapeake & Potomac (Md, Va, WVa, DC)	NA	6.1	NA	1987
BellSouth	20.4	6.6		
South Central Bell	20.8	6.4	2.1	1987
Southern Bell	20.1	6.8	2.7	1986
Nynex				
New York Telephone	26.0	6.1	2.5	1986
New England Telephone	28.0	6.1	0.9	1987
American Information Technologies[2]	26.3	7.3	2.9	
Illinois Bell	29.4	8.3	NA	1987
Indiana Bell	25.0	5.9	NA	1987
Michigan Bell	26.2	6.9	NA	1986
Ohio Bell	23.8	7.0	NA	1986
Wisconsin Telephone	23.2	7.8	NA	1986
Pacific Telesis				
Nevada Bell	18.7	7.5	0.038	1985
Pacific Bell	18.0	6.4	2.2	1986
Southwestern Bell	19.5	6.4	2.5	1986
US West	22.9	6.3	3.0[3]	
Mountain Bell	21.3	5.9	NA	1985
Northwestern Bell	25.5	6.9	NA	1986
Pacific Northwest Bell	22.7	6.4	NA	1985
Total Bell operating companies			21.8[3]	
Continental Telephone	26.0	7.0	0.5[3]	varies widely
General Telephone (GTE)	27.1	6.9	3.0[3]	varies widely
United Telephone	31.8	8.3	0.5[3]	varies widely
Three largest independents			4.0[3]	

All figures calculated on a financial reporting basis as of Dec. 31, 1984.
[1]Most Bell Atlantic companies' depreciation rates were raised roughly 20% on an annualized basis in 1985. [2]Ameritech's Illinois and Indiana companies' composite rates were raised to 9.7% and 7.4%, respectively, in early 1985. [3]Forbes estimates. All other figures provided by the companies. NA: Not available.

Taxing Matters

Scrap the deductibility of state and local taxes, and you turn the economy upside down at some of its richest spots. The outcome is as unpredictable as the deregulation of Ma Bell or the airlines.

States' fights

By Laura Saunders

IF IT SURVIVES, the abolition of state and local tax deductibility, so vital to Reagan's tax reform plan, will make the disruptions caused by the deregulation of the telecommunications and airline industries look like a Sunday school picnic. As states and cities struggle to forge a new tax balance, major migrations could well result. Certainly there won't be a better time to lure corporate headquarters from Manhattan.

True, according to the Advisory Commission on Intergovernmental Relations (ACIR), a federal agency that monitors state finances, dropping the state and local deductions for tax reform would raise taxes per capita only for citizens in 16 states *(see map)*. But those include some of the wealthiest and most populous in the union: California, New York, Michigan, Wisconsin, Massachusetts.

Right now, the benefits of deductibility are highly skewed. While New Yorkers save a pretty good chunk of money from deductibility—$263 per capita—for the average Tennesseean, it's a mere $33. And in a highly "progressive" tax scheme like New York's, the richer the taxpayer, the greater the benefit.

Look at the table, which shows how the importance of revenue sources varies among the 50 states. Dropping the deduction, of course, would make those differentials painfully evident. That is bound to cause changes.

Most experts agree that highly progressive state income taxes are the most likely to be cut. People see the benefits of property taxes in schools and libraries, and most are levied locally. Sales taxes apply to everybody. And personal income taxes are at least as important as low corporate rates in attracting business.

So it wouldn't be surprising if Delaware and Oregon scaled back their high income taxes and added a sales tax. Or if the District of Columbia and New York looked more to "use" taxes such as museum fees, garbage collection fees and bridge tolls in the future.

Curiously, several states, including Oklahoma, Montana and Colorado, may reap a windfall if deductibility is dropped. Why? Because federal adjusted income numbers are the starting points for their own individual income tax. The broadened federal base should yield higher revenues if they leave rates unchanged.

Will it actually happen? Look at it this way: If state and local tax deductibility isn't dropped, the Reagan tax proposals simply can't work. Dumping the deduction would bring Uncle Sam between $30 billion and $40 billion a year in added revenue. That's at least $8 billion more than repealing the corporate investment tax credit, and $14 billion more than ending accelerated depreciation, the other two cornerstones of tax reform.

When FORBES predicted nearly two years ago *(Oct. 24, 1983)* that the deduction for state and local taxes was in peril, everyone told us it was a farfetched notion. After all, it had been in the code since 1913. It was seemingly sacrosanct.

The size of the federal deficit and the chaotic mishmash that passes for tax policy now make it clear that nothing is sacrosanct. ■

The pain index

What will it feel like where you live if state and local tax deductibility is scrapped? To see how your state compares with others, check FORBES' "pain index." The percentage figures estimate how much of the total personal income in each state goes to pay state and local individual income, property and sales taxes.

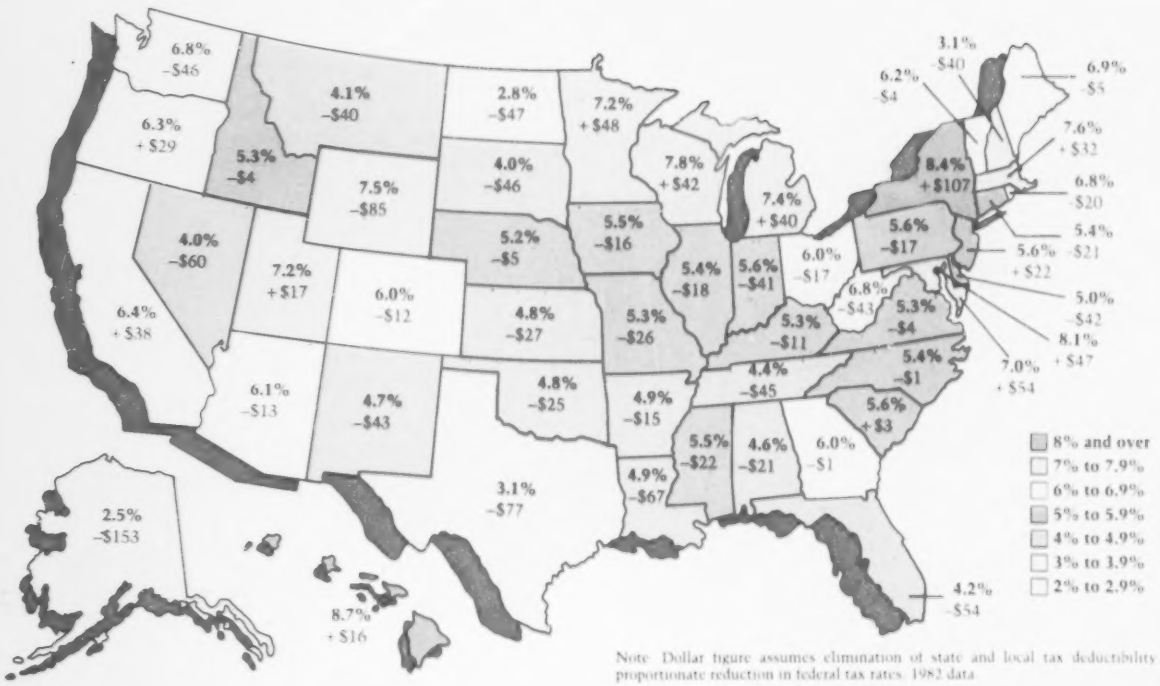
If Reagan's tax reform goes through, the repeal of deductibility will create winners as well as losers. The dollar figures on the map estimate how taxes per capita could rise or fall in each state. New Yorkers could be the biggest losers, forking over an extra $107 per capita, while Alaskans could pocket an extra $153 per capita.

What could change

You could always pick up stakes and move to Alaska. But you'd miss all the action if deductibility is repealed. Since each state has a unique—not to say Byzantine—tax system, their options for shifting the tax burdens vary widely.

This table gives the percentage of general revenues contributed by several taxes in each state, along with the highest marginal income tax rate in each. The states gather the rest of their revenue from corporate tax (never more than 5%), interest, fees and, of course, federal aid from Uncle Sam. The states are grouped by region.

The variations can be surprising. Delaware and Maryland, for example, each net about twice as much as the national average from income taxes. Connecticut has no tax on earned income. It pulls in 30% of its revenues from property taxes. Alaska, rich in oil, has virtually no individual taxes.



Note: Dollar figure assumes elimination of state and local tax deductibility and proportionate reduction in federal tax rates. 1982 data.

	Highest marginal income tax rate	——% of tax revenues from*—— indiv income	property	sales	other
U.S. average	NA	11%	16.4%	14.3%	12.5%
Connecticut	no tax on earned income	3	29	17	14
Maine	10% over $25,000	11	23	13	11
Massachusetts	5% flat rate	19	23	8	8
New Hampshire	no tax on earned income	1	37	0	15
Rhode Island	23.5% of fed tax owed	12	23	10	9
Vermont	25.6% of fed tax owed	11	22	6	14
Delaware	10.7% above $50,000	22	8	0	21
Maryland	5% above $3,000	22	16	9	12
New Jersey	3.5% above $50,000	9	28	10	14
New York	13.5% above $23,000	19	21	12	8
Pennsylvania	2.35% flat rate	14	16	10	16
Washington, D.C.	11% above $25,000	13	14	10	9
Alabama	5% above $3,000	9	6	14	17
Arkansas	7% above $25,000	11	11	14	14
Florida	no tax	0	20	19	17
Georgia	6% above $7,000	12	14	13	9
Kentucky	6% above $8,000	15	10	12	17
Louisiana	6% above $50,000	3	7	19	19
Mississippi	5% above $10,000	5	10	18	13
North Carolina	7% above $10,000	16	13	11	14
South Carolina	7% above $12,300 + $400	14	13	13	12
Tennessee	no tax on earned income	1	13	21	14
Virginia	5.75% above $12,000	16	18	10	16
West Virginia	13% above $200,000	9	10	22	13
Illinois	3% flat rate	10%	24%	15%	12%
Indiana	3% flat rate	10	19	17	8
Michigan	5.35% flat rate	13	24	9	7
Ohio	9.5% above $100,000	15	19	11	12
Wisconsin	10% above $51,600	16	23	11	9
Iowa	13% above $76,725	13	24	10	11
Kansas	9% above $25,000	11	22	11	9
Minnesota	9.9% above $30,800	19	16	9	11
Missouri	6% above $9,000	13	15	17	12
Nebraska	19% of fed tax owed	9	23	12	10
North Dakota	9% above $50,000	2	14	9	20
South Dakota	no tax	0	21	16	13
Arizona	8% above $6,366	9	17	19	10
New Mexico	7.8% above $100,000	0	5	15	17
Oklahoma	6% above $7,500	11	10	13	25
Texas	no tax	0	21	15	22
Colorado	8% above $14,150	10	20	17	8
Idaho	7.5% above $5,000	14	15	10	13
Montana	11% above $43,900	8	23	0	16
Utah	7.75% above $3,750	11	15	15	8
Wyoming	no tax	0	22	10	21
California	11% above $26,000	13	15	17	9
Nevada	no tax	0	11	19	26
Oregon	10% over $5,000	19	22	0	10
Washington	no tax	0	17	28	14
Alaska	no tax	0	7	1	29
Hawaii	11% above $30,800	14	11	24	10

*State and local general revenues, 1983. NA: Not applicable.

Source: Advisory Commission on Intergovernmental Relations, U.S. Census.

Spotlight on international business

THE FORBES FOREIGN RANKINGS

The scale of global business today

Most people who quote Rudyard Kipling on the subject of East and West and the twain never meeting choose to forget what the English poet went on to say in that ballad: "But there is neither East nor West, Border, nor Breed, nor Birth, When two strong men stand face to face, though they come from the ends of the earth!"

So it is in business. Today Peoria meets Osaka, and Stuttgart, too, in the global marketplace. And the U.S. investor who concentrates only on the home teams is missing a large part of the game. That is why on the 27 pages that follow FORBES presents a composite picture of international business today.

We begin (on page 162) with a list of the 500 largest foreign companies—The Forbes Foreign 500—a group that, with total revenues of $3.1 trillion, accounts for a significant portion of world business.

Then, on page 180, we break out of the roster of the biggest, a tally of the 100 largest foreign investors in the U.S. economy and what they have invested in. We follow that wit a list, beginning on page 186, of the 100 largest U.S. multinational companies, the logtime U.S. players in the global business game.

And finally, beginning on page 190, we list 100 foreign stocks that are widely traded in the U.S. Something, that is, for buyers, sellers and investors in a business world tht would not have astonished Kipling.

The 500 largest foreign companies

The 500 largest foreign companies—The Forbes Foreign 500—are listed below and on succeeding pages. The Forbes Foreign 500 have combined sales of $3.1 trillion. For comparison, The Forbes Sales 500 have total revenues of $2.6 trillion. Size isn't everything, but these numbers add up to an impressive total. Put together, the revenues of these 1,000 companies amount to some $5.7 trillion, a figure that is about 70% of the estimated gross national product of the noncommunist industrial world.

The payroll of these companies is enormous as well. The Foreign 500 employ more than 23.8 million people, The Forbes 500, 19.7 million, for a total of 43.5 million workers.

The 500 foreign companies, indexed by country on pages 178-79, call 33 nations home. Japan leads with 137 entries, while Austria, China, India, Iran, Kuwait, Netherlands Antilles, New Zealand, Panama, Portugal, Venezuela and Zambia have only one entry each. The largest percentage of revenues comes from Japan, which has $1 trillion, or 33.6%. Second place goes to the U.K., with revenues of $386 billion, while Germany places third with sales of $373 billion.

With combined revenues of more than $480 billion, energy is the biggest industry group in the Foreign 500, followed by trading, with $433 billion in revenues. Third place belongs to banking, with revenues of $409 billion.

Royal Dutch/Shell Group, which recently acquired the remaining 31% of its American subsidiary Shell Oil, stays well entrenched in first place, with revenues of nearly $85 billion. Mitsui & Co., the Japanese trading company that deals in everything from iron and steel to textiles and food, is in second place, with sales of $68 billion. Belgium-based Credit Communal de Belgique, a bank, is the smallest company to qualify for a Foreign 500 ranking, but its revenues are more than $2 billion a year.

Of the top 100 companies, 28 are Japanese, compared with 27 last year. Japan also leads among the top 100 in companies that have risen in rank by ten positions or more, with 4 firms. The biggest gainer within the top fifth of the list was Korea's Samsung Group, which rose from 99th to 65th. Sweden's Volvo Group registered the greatest decline, from 44th to 63rd.

Ten new companies moved into the top 100. Among them are such well-known firms as Daewoo Group, NEC, Ciba-Geigy Group, Sumitomo Bank, Sumitomo Life Insurance, and Mitsubishi Electric. Meanwhile, the British National Coal Board, Deutsche Bank Group and Saint-Gobain, a French manufacturer of building products, all slipped out of the top 100.

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
1	**Royal Dutch/Shell Group**	Netherlands/UK	energy	Dec	$84,912	$4,874	$68,981	$23,967[3]	149.0
2	**Mitsui & Co Ltd**	Japan	trading	Mar	68,464	37	25,093	1,342	11.9
3	**Mitsubishi Corp**	Japan	trading	Mar	66,919	113	25,173	3,102	14.0
4	**C Itoh & Co Ltd**	Japan	trading	Mar	56,967	19	20,051	1,114	10.0
5	**Marubeni Corp**	Japan	trading	Mar	50,859	30	19,913	1,116	10.4
6	**British Petroleum Co Plc**	UK	energy	Dec	50,690	1,475	39,568	10,278	130.1
7	**Sumitomo Corp**	Japan	trading	Mar	49,852	117	12,039	1,657	11.7
8	**Nissho Iwai Corp**	Japan	trading	Mar	35,133	23	11,777	587	7.6
9	**ENI-Ente Nazionale Idrocarburi**	Italy	energy	Dec	25,810	–50	23,988	none[4]	130.0
10	**Toyota Motor Corp**	Japan	automotive	June	25,214	1,257	15,521	13,262	59.5[6]
11	**IRI Group**	Italy	multicompany	Dec	23,365	–1,277	50,779[5]	none[4]	550.0
12	**Pemex-Petroleos Mexicanos**	Mexico	energy	Dec	22,225	5,649	44,127	none[4]	142.9
13	**Unilever**	Netherlands/UK	consumer goods	Dec	20,815	613	11,271	5,364[3]	319.0
14	**Hitachi Ltd**	Japan	multicompany	Mar	20,530	860	20,094	9,610	164.9
15	**Elf Aquitaine Group**	France	energy	Dec	20,294	742	17,001	2,265	77.6
16	**Matsushita Electric Industrial Co**	Japan	consumer electronics	Nov	19,969	1,008	16,813	10,872	132.8
17	**Bank Hapoalim BM**	Israel	banking	Dec	19,562	172	18,729	1,369	10.2
18	**Nippon Tel & Tel Public Corp**	Japan	communications	Mar	19,038	1,624	46,826	none[4]	318.0
19	**Toyo Menka Kaisha Ltd**	Japan	trading	Mar	18,555	5	6,502	337	6.2
20	**Nissan Motor Co Ltd**	Japan	automotive	Mar	18,228	313	14,862	5,303	110.0

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
21	TOTAL Group-Française des Pétroles	France	energy	Dec	$18,166	$195	$11,080	$787	45.0
22	Deutsche Bundespost	Germany	communications	Dec	17,500E	NA	43,316[5]	none[4]	482.5E
23	Petrobras-Petróleo Brasileiro SA	Brazil	energy	Dec	17,094	633	13,797	967	56.0
24	VEBA Group	Germany	energy	Dec	17,074	205	9,912	1,846	76.8
25	Philips Group	Netherlands	electrical equipment	Dec	16,768	346[7]	15,364[7]	3,304	344.0
26	Siemens Group	Germany	electrical equipment	Sept	16,648	381	15,602	6,520	319.0
27	Volkswagen Group	Germany	automotive	Dec	16,047	85	10,457	1,538	238.4
28	National Iranian Oil Co	Iran	energy	Dec	16,000E	NA	NA	none[4]	NA
29	Kanematsu-Gosho Ltd	Japan	oil trading	Mar	15,838	8	5,191	359	3.2
30	Nichimen Corp	Japan	trading	Mar	15,765	4	6,338	274	4.2
31	Tokyo Electric Power Co*	Japan	utility	Mar	15,705	515	38,151	9,318	40.1
32	PTT-Postes et Télécommunications	France	communications	Dec	15,560	NA	78,825[5]	none[4]	592.0
33	BASF Group	Germany	chemicals & drugs	Dec	15,293	314	7,697	2,661	115.8
34	Daimler-Benz Group	Germany	automotive	Dec	15,286	373	9,024	6,376	199.9
35	Bayer Group	Germany	chemicals & drugs	Dec	15,120	470	10,039	3,139	174.8
36	Kuwait Petroleum Corp	Kuwait	energy	June	14,997	958	16,691	none[4]	14.6[6]
37	B.A.T Industries Plc	UK	multicompany	Dec	14,908	1,133	11,638	5,941	212.8
38	Nippon Life Insurance Co	Japan	insurance	Mar	14,782	2,165	41,408	none[4]	14.0
39	Nippon Oil Co Ltd	Japan	energy	Mar	14,779	62	7,333	3,097	11.1
40	Hoechst Group	Germany	chemicals & drugs	Dec	14,567	376	8,952	3,069	177.9
41	The Electricity Council	UK	utility	Mar	14,272	681[7]	55,053[7]	none[4]	137.2
42	Mitsubishi Heavy Industries Ltd	Japan	industrial equipment	Mar	14,088	115	17,784	2,670	93.8
43	Petróleos de Venezuela SA	Venezuela	energy	Dec	13,597	2,239	17,109	none[4]	43.6
44	Fiat Group	Italy	automotive	Dec	13,553	356	15,883[5]	1,499	230.8
45	Renault Group	France	automotive	Dec	13,455	–1,435	10,794	none[4]	213.7
46	Electricité de France	France	utility	Dec	13,395	–106	38,909	none[4]	124.9
47	Nestlé	Switzerland	food processing	Dec	13,253	632	9,467	5,220	138.0
48	Imperial Chemical Industries Plc	UK	chemicals & drugs	Dec	13,241	781	10,320	5,268	115.6
49	Bank Leumi le-Israel BM	Israel	banking	Dec	12,915	228	20,239	1,158	14.9
50	British National Oil Corp	UK	oil trading	Dec	12,777	–16	630	none[4]	0.1
51	Barclays Group	UK	banking	Dec	12,294	398	85,144	2,242	125.9
52	Nippon Steel Corp	Japan	steel	Mar	11,989	4	17,063	4,084	66.5[6]
53	Thyssen Group	Germany	steel	Sept	11,783	59	6,360	680	133.0
54	ENEL	Italy	utility	Dec	11,468	0	30,164	none[4]	115.3
55	Toshiba Corp	Japan	multicompany	Mar	11,453	249	11,810	4,460	105.0
56	Banque Nationale de Paris Group	France	banking	Dec	11,377	186	98,996	none[4]	60.0
57	Canadian Pacific Ltd	Canada	multicompany	Dec	11,300	291	14,224	2,711	120.0
58	INI Group	Spain	multicompany	Dec	11,197P	–1,142P	20,321[5]	none[4]	209.0
59	National Westminster Bank Plc	UK	banking	Dec	11,063	386	82,709	2,484	89.6
60	Honda Motor Co Ltd	Japan	automotive	Feb	10,985	532	5,972	4,297	50.6

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
61	**Crédit Lyonnais Group**	France	banking	Dec	$10,884	$116	$90,497	none[4]	54.8[5]
62	**Idemitsu Kosan Co Ltd[6]**	Japan	energy	Mar	10,663	36	6,818	none[4]	5.9
63	**Volvo Group**	Sweden	automotive	Dec	10,523	495	6,410	$1,644	68.6
64	**Peugeot Groupe SA**	France	automotive	Dec	10,424	–39	7,062[7]	309	187.5
65	**Samsung Group**	Korea	multicompany	Dec	10,344	112	7,345	none[4]	122.3
66	**Hyundai Group**	Korea	multicompany	Dec	10,303	106	8,280	none[4]	155.0
67	**Midland Bank Group**	UK	banking	Dec	10,301	60	71,104	992	80.6
68	**British Telecom**	UK	communications	Mar	10,262	1,477	16,023	none[4]	244.6
69	**Indian Oil Corp Ltd**	India	energy	Mar	10,045	80	2,607	none[4]	29.8
70	**RWE Group**	Germany	energy	June	9,972	202	10,808	1,581	70.4
71	**Société Générale Group**	France	banking	Dec	9,771	106	87,136	none[4]	44.1
72	**ÖIAG-Österreichische Industrie Verwaltungs AG**	Austria	multicompany	Dec	9,640E	NA	1,572	none[4]	105.6
73	**Deutsche Bundesbahn**	Germany	transportation	Dec	9,585	–1,096	22,919[7]	none[4]	305.2
74	**British Gas Corp**	UK	utility	Mar	9,585	598[7]	21,008[7]	none[4]	99.3
75	**Tengelmann Group**	Germany	retailing	June	9,500E	NA	NA	none[4]	89.7E
76	**NV Nederlandse Gasunie**	Netherlands	energy	Dec	9,475	24	2,050	none[4]	1.8
77	**Lucky-Gold Star Group**	Korea	multicompany	Dec	8,966	28	5,317	none[4]	70.0
78	**Petrofina SA**	Belgium	energy	Dec	8,656	268	5,654	1,725	22.5
79	**Kansai Electric Power Co[6]**	Japan	utility	Mar	8,593	273	19,595	5,623	24.4
80	**Cie Générale d'Electricité**	France	electrical equipment	Dec	8,483	67	9,430	none[4]	161.9
81	**Banco do Brazil**	Brazil	banking	Dec	8,413	988	47,430	931	116.7
82	**REWE-Zentralorganisationen**	Germany	cooperative	Dec	8,253	115	NA	none[4]	0.7
83	**INH-Instituto Nacional de Hidrocarburos**	Spain	energy	Dec	8,224P	NA	60,905	none[4]	19.5
84	**Bell Canada Enterprises**	Canada	communications	Dec	8,168	726	13,232	6,272	108.1
85	**S&W Berisford Plc**	UK	trading	Sept	7,983	87	1,812	414	9.2
86	**Rio Tinto-Zinc Corp Plc**	UK	nonferrous metals	Dec	7,949	219	10,062	2,092	74.0
87	**Daewoo Group**	Korea	multicompany	Dec	7,938	59	7,943	none[4]	89.0[5]
88	**Ruhrkohle**	Germany	mining	Dec	7,876	41	5,219	none[4]	135.9
89	**General Electric Co Plc**	UK	aerospace & defense	Mar	7,867	609	7,066	6,923	170.9
90	**Dai-Ichi Kangyo Bank Ltd**	Japan	banking	Mar	7,729	241	130,688	13,094	22.0[5]
91	**Crédit Agricole**	France	banking	Dec	7,680[5]	121	92,434	none[4]	74.2
92	**Lloyds Bank Group**	UK	banking	Dec	7,591	307	50,896	1,452	70.9
93	**Royal Bank of Canada**	Canada	banking	Oct	7,584	350	66,937	2,170	38.2
94	**Paribas Group**	France	banking	Dec	7,528	86	56,195	none[4]	28.0
95	**NEC Corp**	Japan	office equipment	Mar	7,454	188	9,255	6,673	78.4
96	**CIBA-GEIGY Group**	Switzerland	chemicals & drugs	Dec	7,436	581	8,694[7]	3,089	81.4
97	**Sumitomo Bank Ltd**	Japan	banking	Mar	7,420	340	117,678	16,233	15.1[6]
98	**Barlow Rand Group**	South Africa	multicompany	Sept	7,390	163	4,303	967	153.0
99	**Sumitomo Life Insurance Co**	Japan	insurance	Mar	7,374	1,142	22,180	none[4]	10.7
100	**Mitsubishi Electric Corp**	Japan	multicompany	Mar	7,365	164	7,056	2,652	65.9

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
101	Fuji Bank Ltd	Japan	banking	Mar	$7,352	$267	$122,618	$11,975	16.4[6]
102	Chubu Electric Power[6]	Japan	utility	Mar	7,174	309	12,623	3,820	19.4
103	Maruzen Oil Co Ltd	Japan	energy	Mar	7,151	125	3,724	440	1.8[6]
104	Montedison Group	Italy	chemicals & drugs	Dec	7,047	–47	6,098	720	71.2
105	NV DSM	Netherlands	chemicals & drugs	Dec	7,034	144	3,464	none[4]	27.2
106	Saint-Gobain	France	building products	Dec	7,018	57	5,932	none[4]	125.0
107	SNCF	France	transportation	Dec	6,993	–703	13,127	none[4]	246.0
108	Deutsche Bank Group	Germany	banking	Dec	6,988	232	73,785	3,574	47.9
109	National Coal Board	UK	energy	Mar	6,955	–1,306	8,714	none[4]	243.3
110	Mitsubishi Bank Ltd	Japan	banking	Mar	6,739	254	112,662	11,709	15.8
111	Sanwa Bank Ltd	Japan	banking	Mar	6,726	240	105,592	11,177	16.0[6]
112	IDB Bankholding Corp Ltd	Israel	banking	Dec	6,721	167	10,721	630	8.1
113	Kawasho Corp[6]	Japan	trading	Sept	6,627	3	2,321	125	1.9
114	Le Groupe Thomson	France	electrical equipment	Dec	6,548	4	7,330	none[4]	112.0
115	Sunkyong Group	Korea	multicompany	Dec	6,543	49	2,447	none[4]	19.0
116	Mazda Motor Corp	Japan	automotive	Oct	6,490	147	3,407	1,545	28.9
117	Robert Bosch Group	Germany	automotive	Dec	6,455	143	4,438	none[4]	131.9
118	Krupp Group	Germany	steel	Dec	6,408	25	3,274	none[4]	66.3
119	BRADESCO Group	Brazil	banking	Dec	6,374	234[7]	8,448[7]	163	125.9
120	George Weston Ltd	Canada	retailing	Dec	6,373	66	1,724	643	56.0
121	GEDELFI	Germany	cooperative	Dec	6,324	43	NA	none[4]	0.2
122	Bank of Montreal	Canada	banking	Oct	6,306	220	58,181	1,360	33.6
123	Bank of Tokyo Ltd	Japan	banking	Mar	6,289	139	83,780	4,078	14.6
124	Gutehoffnungshütte Group	Germany	industrial equipment	June	6,203	–22[5]	4,220[5]	440	73.9
125	Grand Metropolitan Plc	UK	consumer goods	Sept	6,190	296	4,885	2,659	125.1
126	Sanyo Electric Co Ltd	Japan	consumer electronics	Nov	6,093	185	4,998	1,863	24.8
127	Klöckner & Co	Germany	multicompany	Dec	6,061	14[6]	1,289[5]	none[4]	33.9
128	Daiei Inc	Japan	food distribution	Feb	5,981	36	3,715[5]	722	14.1[6]
129	Schlumberger Ltd	Netherlands An	oilfield service	Dec	5,978	1,182	10,913	11,464	80.0
130	Industrial Bank of Japan Ltd	Japan	banking	Mar	5,960	186	85,805	6,936	5.7[6]
131	Nippon Kokan KK	Japan	steel	Mar	5,960	–43	11,626	1,782	37.6
132	Canadian Imperial Bank of Commerce	Canada	banking	Oct	5,942	220	51,812	934	32.6
133	Koor Industries	Israel	multicompany	Dec	5,881	76	1,216	none[4]	34.0
134	Rhône-Poulenc Group	France	chemicals & drugs	Dec	5,858	227	4,515	none[4]	79.2
135	Allianz Worldwide	Germany	insurance	Dec	5,800E	90[6]	6,368	3,061	25.0
136	BMW-Bayerische Motoren Werke	Germany	automotive	Dec	5,792	113[6]	2,069[6]	1,421	51.9
137	Chinese Petroleum Corporation	Taiwan	energy	Dec	5,722	533	4,332	none[4]	19.6
138	South African Transport Services	South Africa	transportation	Mar	5,690	64	12,471	none[4]	240.9
139	Standard Chartered Bank Group	UK	banking	Dec	5,577	98	39,853	859	55.6
140	Nippon Mining Co Ltd	Japan	energy	Mar	5,561	26	4,027	1,091	6.0

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
141	Peninsular & Oriental Steam Navigation	UK	multicompany	Dec	$5,555	$–24	$1,300	$508	20.9
142	Mannesmann Group	Germany	industrial equipment	Dec	5,539	57	3,421	1,114	103.7
143	Kobe Steel Ltd	Japan	steel	Mar	5,470	–36	8,002	1,269	30.1[6]
144	Gaz de France	France	utility	Dec	5,469	–345	5,106	none[4]	29.1
145	Alcan Aluminium Ltd	Canada	metals	Dec	5,467	216	6,690	2,849	70.0
146	Sony Corp	Japan	consumer electronics	Oct	5,415	303	5,340	3,264	44.0
147	Mitsubishi Oil Co Ltd	Japan	energy	Mar	5,395	–19	3,413	444	2.7[6]
148	Ruhrgas	Germany	energy	Dec	5,383	151	1,740	none[4]	2.9[6]
149	Dalgety Plc	UK	food processing	June	5,377	32	1,284	428	20.9
150	Neste Group	Finland	energy	Dec	5,360	93	2,793	none[4]	8.4
151	Toa Nenryo Kogyo KK	Japan	energy	Dec	5,312	179	2,887	2,067	4.7
152	Norinchukin Bank[5]	Japan	banking	Mar	5,260	91	83,696	none[4]	3.2
153	Leclerc	France	cooperative	Dec	5,205	NA	NA	none[4]	27.7
154	Dresdner Bank	Germany	banking	Dec	5,192	128	55,502	1,205	32.2
155	Banco Itaú Group	Brazil	banking	Dec	5,151	169	5,121	168	75.8
156	Akzo Group	Netherlands	chemicals & drugs	Dec	5,148	234	3,220	1,105	66.1
157	Fujitsu Ltd	Japan	office equipment	Mar	5,119	282	5,681	6,974	62.1
158	Axel Johnson Group	Sweden	multicompany	Dec	5,032	NA	2,538	none[4]	29.9
159	Meiji Mutual Life Insurance Co	Japan	insurance	Mar	5,020	753	14,812	none[4]	8.8
160	British Steel Corp	UK	steel	Mar	5,012	–382	5,239	none[4]	78.7
161	Ferruzzi Group	Italy	trading	Dec	5,000E	NA	2,000E	none[4]	5.0
162	Michelin Group	France	automotive	Dec	4,942	–256	6,149	323	120.0
163	Sumitomo Metal Industries Ltd	Japan	steel	Mar	4,919	–40	9,895	1,637	28.5[6]
164	G J Coles & Coy Ltd	Australia	retailing	July	4,915	94	1,325	821	77.6
165	Daikyo Oil Co Ltd	Japan	energy	Mar	4,900E	28	2,064	149	1.9[6]
166	Toyoda Tsusho Kaisha Ltd	Japan	trading	Mar	4,898	21	1,404	356	1.8
167	Broken Hill Proprietary Co Ltd	Australia	steel	May	4,885	558	9,178	3,812	58.0
168	Bank of Nova Scotia	Canada	banking	Oct	4,852	211	44,971	1,485	25.5
169	Banco de la Nación Argentina	Argentina	banking	Dec	4,852	138	7,347	none[4]	20.5
170	Preussag Group	Germany	multicompany	Dec	4,826	47	1,492	641	20.2
171	Mitsubishi Chemical Industries	Japan	chemicals & drugs	Jan	4,824	–14	4,893	1,529	8.3[6]
172	Prudential Corp Plc	UK	insurance	Dec	4,820	60	21,935	1,718	28.5
173	Elders IXL Ltd	Australia	trading	June	4,804	61	2,100	617	23.5
174	Bank of China	China	banking	Dec	4,789	644	71,651	none[4]	26.0
175	Mitsui Bank Ltd[5]	Japan	banking	Mar	4,786	139	78,364	6,961	11.40
176	BBC-Brown Boveri Group	Switzerland	electrical equipment	Dec	4,772	36	8,161	457	100.1
177	Long-Term Credit Bank of Japan Ltd[5]	Japan	banking	Mar	4,693	118	70,150	4,181	3.6
178	BTR Plc	UK	multicompany	Dec	4,659	224	2,609	3,770	60.3
179	Générale des Eaux Groupe	France	utility	Dec	4,658	56	3,340	622	68.7
180	Franz Haniel & Cie Gmbh	Germany	trading	Dec	4,645	24	1,073	none[4]	16.0

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
181	Nationale-Nederlanden	Netherlands	insurance	Dec	$4,640	$162	$17,753	$1,597	$21.1
182	Kawasaki Steel Corp[6]	Japan	steel	Mar	4,621	3	8,166	1,761	28.2
183	Taisei Corp	Japan	construction	Mar	4,554	55	4,601	638	12.6
184	BL Plc	UK	automotive	Dec	4,545	107	2,577	none[4]	80.5
185	Tokai Bank Ltd	Japan	banking	Mar	4,523	160	80,962	5,618	14.2[6]
186	Yacimento Petróliferos-YPF	Argentina	energy	Dec	4,500E	NA	NA	none[4]	33.0
187	Carrefour	France	food distribution	Dec	4,497	55	1,465	559	28.7
188	Tohoku Electric Power Co[6]	Japan	utility	Mar	4,496	169	10,153	2,255	13.1
189	Ishikawajima-Harima Heavy Industries Co	Japan	industrial equipment	Mar	4,450	49	7,097	780	26.3[6]
190	Usinor	France	steel	Dec	4,423	–846	4,568	216	55.9
191	Kyushu Electric Power[6]	Japan	utility	Mar	4,418	179	10,349	2,089	14.9
192	Kajima Corp	Japan	construction	Nov	4,380	56	4,645	854	16.0
193	Ito-Yokado Co Ltd	Japan	food distribution	Feb	4,379	107	1,898	2,874	24.1
194	Statoil Group	Norway	energy	Dec	4,369	143	5,058	none[4]	4.9
195	Westpac Banking Corp Group	Australia	banking	Sept	4,364	308	33,676	1,149	41.0
196	ASEA Group	Sweden	electrical equipment	Dec	4,364	150	4,125	1,208	58.4
197	Ultramar Plc	UK	energy	Dec	4,356	170	2,711	665	4.0
198	Norsk Hydro a s	Norway	energy	Dec	4,356	247	3,919	922	19 8
199	Zurich Insurance Group	Switzerland	insurance	Dec	4,353	47[6]	4,132[6]	1,435	10.2
200	Sacilor	France	steel	Dec	4,336	–1,039	4,461	none[4]	63.6
201	Vendex International BV	Netherlands	retailing	Jan	4,315	72	1,416	none[4]	52.4
202	Westdeutsche Landesbank Group	Germany	banking	Dec	4,309	6	44,947	none[4]	7.2
203	Sharp Corp	Japan	consumer electronics	Mar	4,304	161	4,149	3,173	21.1[6]
204	Migros-Genossenschafts-Bund	Switzerland	cooperative	Dec	4,302	65	2,640	none[4]	54.3
205	Taiyo Fishery Co Ltd	Japan	food processing	Jan	4,252	1	1,895	284	4.7[6]
206	Asahi Mutual Life Insurance	Japan	insurance	Mar	4,250	694	13,631	none[4]	34.2
207	British Post Office	UK	communications	Mar	4,244	174[7]	4,700[7]	none[4]	181.3
208	Electrolux Group	Sweden	consumer electronics	Dec	4,228	145	2,923	736	89.5
209	Banco Nacional de México-Banamex	Mexico	banking	Dec	4,214	96	13,544	none[4]	28.0
210	THORN EMI Plc	UK	consumer electronics	Mar	4,210	137	2,779	1,193	89.1
211	Suez Group	France	banking	Dec	4,202	80	27,482	none[4]	11.0
211	VIAG Group	Germany	multicompany	Dec	4,202	43	1,901	none[4]	21.0
213	Swiss Re Group	Switzerland	insurance	Dec	4,200E	44	10,168[5]	928	13.7
213	Generali Group	Italy	insurance	Dec	4,200E	NA	3,636[5]	none[4]	18.0
215	Türkiye Petrolleri AO	Turkey	energy	Dec	4,179	354	3,181	none[4]	16.5
216	KF-Group	Sweden	retailing	Dec	4,164	28[8]	1,790	none[4]	64.3
217	Alfred C Toepfer Internationale Gruppe	Germany	grain	Nov	4,154	NA	NA	none[6]	0.6
218	Nippon Express Co Ltd	Japan	transportation	Mar	4,112	29	2,727	1,394	57.6
219	Canadian Wheat Board	Canada	grain	July	4,111	NA	3,835	none[4]	0.6
220	CARIPLO Group	Italy	banking	Dec	4,089	0	31,010	none[4]	13.5

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
221	**Shimizu Construction Co Ltd[6]**	Japan	construction	Mar	$4,079	$59	$ 3,967	$ 654	10.4
222	**Union Bank of Switzerland**	Switzerland	banking	Dec	4,076	248	50,689	4,875	17.6
223	**Pechiney**	France	nonferrous metals	Dec	4,065	62	3,908	none[4]	48.2
224	**Société Générale de Banque SA**	Belgium	banking	Dec	4,054	36	30,753	436	15.8
225	**Degussa AG**	Germany	metals	Sept	4,041	39	1,348	622	22.5
226	**Marks & Spencer Plc**	UK	retailing	Mar	4,037	227	2,450	3,663	41.0
227	**Toronto-Dominion Bank**	Canada	banking	Oct	4,035	277	35,442	1,898	17.5
228	**BANESPA Group**	Brazil	banking	Dec	4,009	48	4,193	none[4]	27.3
229	**Banca Nazionale del Lavoro**	Italy	banking	Dec	3,982	31	96,751	none[4]	25.1
230	**Commercial Union Assurance Co Plc**	UK	insurance	Dec	3,979	–46	10,529	897	19.2
231	**Royal Insurance Plc**	UK	insurance	Dec	3,961	–8	9,436	1,421	20.0
232	**Asahi Chemical Industry Co Ltd**	Japan	chemicals & drugs	Mar	3,951	56	3,777	3,333	15.9[6]
233	**Korea Electric Power Corp**	Korea	utility	Dec	3,950	344	13,175	none[4]	21.9
234	**Pirelli Group**	Switzerland/Italy	automotive	Dec	3,943	79	3,083	527[5]	63.0
235	**SHV Holdings NV**	Netherlands	multicompany	Dec	3,906	39	1,393	none[4]	20.7
236	**STL-Finnish Wholesalers & Importers**	Finland	cooperative	Dec	3,898	NA	NA	none[4]	30.0
237	**Solvay Group**	Belgium	chemicals & drugs	Dec	3,883	115	2,941	509	43.5
238	**AEG Telefunken Group**	Germany	electrical equipment	Dec	3,870	154	2,456	398	73.2
239	**Canadian National Railway System**	Canada	transportation	Dec	3,862	96	5,650	none[4]	66.2
240	**Commerzbank**	Germany	banking	Dec	3,854	91	38,972	908	22.8
241	**Tesco Plc**	UK	food distribution	Feb	3,853	76	949	936	42.0
242	**South African Breweries Ltd**	South Africa	retailing	Mar	3,824	181	2,238	908	73.5
243	**Edeka-Zentrale**	Germany	retailing	Dec	3,819	NA	NA	none[4]	32.0
244	**Metallgesellschaft**	Germany	nonferrous metals	Sept	3,811	7	1,636	332	24.9
245	**British Railways Board**	UK	transportation	Dec	3,800E	NA	2,283	none[4]	180.7
246	**Karstadt Group**	Germany	retailing	Dec	3,789	8	1,391	544	68.2
247	**Swiss Bank Corp**	Switzerland	banking	Dec	3,781	214	46,045	3,332	14.4
248	**Petro-Canada**	Canada	energy	Dec	3,769	194	6,852	none[4]	6.7
249	**J Sainsbury Plc**	UK	food distribution	Mar	3,767	136	1,458	2,401	39.8
250	**Taiyo Kobe Bank Ltd[6]**	Japan	banking	Mar	3,762	84	62,626	2,954	15.2
251	**Hudson's Bay Co**	Canada	retailing	Jan	3,710	–82	2,976	310	42.5
252	**Monte dei Paschi di Siena Banking Group**	Italy	banking	Dec	3,700	83	30,272	none[4]	16.0
253	**Friedrich Flick Group**	Germany	multicompany	Dec	3,695	70	2,451	none[4]	43.2
254	**Associated British Foods Plc**	UK	food processing	Mar	3,682	112	1,707	939	77.3
255	**British Airways Plc**	UK	transportation	Mar	3,680	263	2,457P	none[4]	38.1
256	**Münchener Rückversicherungs**	Germany	insurance	June	3,678	16	7,298	1,459	2.7
257	**Nichii Co Ltd**	Japan	retailing	Feb	3,657	18	1,995	615	16.1
258	**Seiyu Ltd**	Japan	food distribution	Feb	3,640	14	1,995	391	9.7[6]
259	**Chugoku Electric Power Co[6]**	Japan	utility	Mar	3,639	138	6,949	1,596	12.1
260	**Co op AG**	Germany	cooperative	Dec	3,635	12[6]	851[6]	none[4]	39.9[6]

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
261	Deutsche Lufthansa AG	Germany	transportation	Dec	$3,619	$57	$1,782	$909	36.5
262	Gencor-General Mining Union	South Africa	mining	Dec	3,614	176	3,657	963	250.0
263	Banco de la Provincia de Buenos Aires	Argentina	banking	Dec	3,607	209	3,150	none[3]	15.3
264	Bayerische Vereinsbank Group	Germany	banking	Dec	3,580	60	39,440	898	13.0
265	Coop (France)	France	cooperative	Dec	3,558	NA	1,042E	none[3]	41.0
266	Telefonaktiebolaget LM Ericsson	Sweden	communications	Dec	3,551	86	4,186	1,042	75.1
267	Alusuisse	Switzerland	nonferrous metals	Dec	3,551	71	3,500	352	35.3
268	Roche/Sapac Group	Switzerland	chemicals & drugs	Dec	3,518	161	4,819	2,531	46.2
269	Japan Air Lines Co Ltd	Japan	transportation	Mar	3,513	–14	3,293	2,990	25.3
270	Mitsui Mutual Life Insurance Co	Japan	insurance	Mar	3,502	511	10,124	none[4]	29.4
271	Metro-Deutschland Gruppe	Germany	cooperative	Dec	3,500E	NA	NA	none[3]	15.0[5]
272	Canon Inc	Japan	office equipment	Dec	3,496	147	3,650	2,956	30.3
273	Nippondenso Co Ltd	Japan	automotive	Dec	3,494	163	2,784	3,577	36.9
274	Sumitomo Chemical Co Ltd	Japan	chemicals & drugs	Dec	3,491	52	3,325	1,344	11.0
275	Coop Suisse	Switzerland	cooperative	Dec	3,490	NA	NA	none[3]	31.0
276	Kawasaki Heavy Industries Ltd	Japan	multicompany	Mar	3,471	–15	4,570	853	27.3
277	Jusco Co Ltd	Japan	retailing	Feb	3,456	31	1,708	617	30.4
278	Générale Occidentale	France	retailing	Mar	3,437	33	1,042	262	22.7
279	Salzgitter	Germany	steel	Sept	3,425	–139	2,628	none[4]	45.9
280	Rothmans International Plc	UK	consumer goods	Mar	3,423	110	2,308	487	25.0
281	Toshoku Ltd	Japan	trading	Oct	3,410	1	1,274[5]	78	0.6[5]
282	Ssang Yong Group	Korea	multicompany	Dec	3,400E	NA	NA	none[3]	27.5
283	Bridgestone Corp	Japan	automotive	Dec	3,375	65	2,854	1,116	32.6
284	Provigo Inc	Canada	food distribution	Jan	3,355	30	549	238	11.2
285	Deutsche SPAR-Zentrale	Germany	cooperative	Dec	3,335	NA	NA	none[3]	35.0
286	Hanson Trust Plc	UK	multicompany	Sept	3,334	171	2,676	2,627	67.0
287	Auchan Samu	France	retailing	Dec	3,329	79	73	none[4]	21.0
288	Intermarché	France	cooperative	Dec	3,329	NA	NA	none[4]	25.6
289	Snow Brand Milk Products Co Ltd	Japan	food processing	Mar	3,326	12	1,402	433	8.9[5]
290	Lonrho Group	UK	trading	Sept	3,314	72	2,564	511	148.0
291	NAFTA	Belgium	trading	Dec	3,313	0	NA	none[3]	1.2
292	Yasuda Mutual Life Insurance Co	Japan	insurance	Mar	3,306	511	8,872	none[3]	22.2
293	Ahold	Netherlands	retailing	Dec	3,304	33	803	213	47.1
294	Nippon Yusen Kaisha Line	Japan	transportation	Mar	3,303	56	3,554	944	4.2[5]
295	CEPSA-Cia Española de Petroleos	Spain	energy	Dec	3,303	51	1,216	29	4.1
296	PTT-Schweizerische PTT	Switzerland	communications	Dec	3,300	132	7,544	none[4]	56.2
297	Imperial Group Plc	UK	consumer goods	Oct	3,300E	176	2,642	1,525	92.6
298	Allied-Lyons Plc	UK	beverages	Mar	3,299	139	3,134	1,247	71.2
299	British Aerospace Plc	UK	aerospace & defense	Dec	3,297	144	2,833	848	76.0
300	UAP-Union des Assurances de Paris	France	insurance	Dec	3,283	154	8,465	613	17.6

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA Not available. E Estimated. P Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year, assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
301	Henkel Group	Germany	chemicals & drugs	Dec	$3,282	$45	$1,780	none[3]	31.6
302	TransCanada PipeLines Ltd	Canada	energy	Dec	3,267	194	4,388	$1,567	1.9
303	Isuzu Motors Ltd[6]	Japan	automotive	Oct	3,262	–75	2,771	996	15.5
304	Ontario Hydro	Canada	utility	Dec	3,252	443	20,660	none[3]	29.6
305	Otto Versand Group	Germany	retailing	Feb	3,236	46[6]	721[6]	none[3]	21.9
306	McDermott International	Panama	oilfield service	Mar	3,233	30	4,180	900	40.0
307	Canada Development Corp	Canada	energy	Dec	3,228	62	5,788	166	18.0
308	Hydro-Quebec	Canada	utility	Dec	3,222	232	20,530	none[4]	18.6
309	Woolworths Ltd	Australia	retailing	Jan	3,220	54	834	375	47.0
310	Tokyo Gas Co Ltd	Japan	utility	Mar	3,214	107	3,229	1,798	15.4
311	General Sekiyu Group	Japan	energy	Mar	3,211	30	1,766	276	1.8
312	Formosa Plastics Group	Taiwan	chemicals & drugs	Dec	3,206	164	3,030	none[3]	39.5
313	Toray Industries	Japan	textiles	Mar	3,193	60	3,367	2,129	30.3
314	Commonwealth Banking Corp Group	Australia	banking	June	3,182	214	26,266	none[3]	35.0
315	Unibanco Group	Brazil	banking	Dec	3,175	42[7]	3,500[7]	23	37.0
316	Arabian Oil	Japan	energy	Dec	3,167	12	748	967	2.2
317	Sandoz Group	Switzerland	chemicals & drugs	Dec	3,163	174	2,936	1,365	38.0
318	Air France	France	transportation	Dec	3,162	61	1,716	none[4]	35.2
319	Taiwan Power Co	Taiwan	utility	Dec	3,161	621	12,795	none[4]	21.1
320	Crédit Industriel et Commercial	France	banking	Dec	3,143	31	27,930	none[4]	26.4
321	Saab-Scania Group	Sweden	automotive	Dec	3,137	154[8]	2,596	879	43.1
322	Takashimaya Co Ltd	Japan	retailing	Feb	3,135	15	1,449	291	8.2[5]
323	BSN-Groupe	France	food processing	Dec	3,122	86	2,152	896	37.3
324	Fletcher Challenge Ltd	New Zealand	trading	June	3,106	92	3,492	444	21.5
325	Cockerill Sambre	Belgium	steel	Dec	3,099	–115	3,657[7]	none[3]	19.0
326	Netherlands PTT	Netherlands	communications	Dec	3,089	500	15,369[5]	none[4]	102.4
327	Siderbrás Group	Brazil	steel	Dec	3,087	–346	16,509	none[4]	65.7
328	Promodès Group	France	food distribution	Dec	3,084	16	844	214	24.1
329	Sanpaolo Group	Italy	banking	Dec	3,071	209	27,078	none[4]	11.5
330	MABANAFT Group	Germany	oil trading	Dec	3,064	NA	370E	none[4]	0.7
331	Kesko Oy[6]	Finland	cooperative	Dec	3,057	10	958	none[3]	6.9
332	Sun Alliance & London Insurance Plc	UK	insurance	Dec	3,057	54	8,934	1,003	15.0
333	Haci Ömer Sabanci Holding Corp	Turkey	multicompany	Dec	3,044	87	2,194	none[3]	27.7
334	Asahi Glass Co Ltd	Japan	automotive	Dec	3,040	123	2,371[6]	3,707	9.2[6]
335	Great Universal Stores Plc	UK	retailing	Mar	3,034	204	2,642	2,046	44.4
336	Winterthur Group	Switzerland	insurance	Dec	3,023	49	8,237	1,171	12.0
337	Nacional Financiera SA	Mexico	banking	Dec	3,018	29	15,758	none[4]	2.1
338	Komatsu Ltd	Japan	industrial equipment	Dec	3,003	95	3,758	1,529	23.4
339	Bayerische Hypotheken-und Wechsel-Bank	Germany	banking	Dec	2,963	65	33,398	1,145	11.4
340	S Group	Finland	cooperative	Dec	2,944	–2[6]	486[6]	none[4]	35.1

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
341	BOC Group Plc	UK	industrial gases	Sept	$2,943	$128	$3,444	$1,163	38.7
342	Ohbayashi Corp	Japan	construction	Mar	2,937	47	3,964	474	10.2[6]
343	Australia & New Zealand Banking Group Ltd	Australia	banking	Sept	2,934	109	29,866	1,303	36.8
344	Nova, an Alberta Corporation	Canada	energy	Dec	2,929	157	4,864	675	7.8
345	Delhaize "Le Lion" Group	Belgium	food distribution	Dec	2,927	19	603	182	26.4
346	Nippon Credit Bank Ltd[6]	Japan	banking	Mar	2,917	72	42,651	2,269	1.9
347	Co-operative Wholesale Society Ltd	UK	food processing	Dec	2,891	22	738	none[4]	21.5
348	Guest Keen & Nettlefolds Plc	UK	automotive	Dec	2,887	64	1,990	528	54.9
349	Dai Nippon Printing Co Ltd	Japan	publishing	May	2,883	100	2,180	2,480	13.1
350	Daimaru	Japan	retailing	Feb	2,878	–16	1,344	216	8.3[6]
351	Beecham Group Plc	UK	consumer goods	Mar	2,876	218	2,850	3,235	37.5
352	Aérospatiale	France	aerospace & defense	Dec	2,876	37	4,496	none[4]	39.8
353	Cie Financière Sucres et Denrees	France	trading	Dec	2,860	6	708	none[4]	4.5
354	Philip Holzmann AG	Germany	construction	Dec	2,857	6	954	205	35.7
355	BayWa AG	Germany	grain	Dec	2,846	2	601	63	11.4
356	Fuji Photo Film Co Ltd	Japan	consumer goods	Oct	2,826	238	3,175	2,280	16.7
357	Kumagai Gumi Co Ltd	Japan	construction	Sept	2,822	65	3,785	764	8.7
358	Steel Authority of India Ltd	India	steel	Mar	2,810	–208	7,254	none[4]	205.2
359	General Accident Fire & Life Assurance Company Plc	UK	insurance	Dec	2,804	13	4,542	1,011	17.0[6]
360	BICC Plc	UK	electrical equipment	Dec	2,791	33	1,341	525	48.5
361	Inchcape Plc	UK	trading	Dec	2,787	27	1,710	387	47.7
362	Union International Plc	UK	food processing	Dec	2,784	NA	599[5]	none[4]	30.0
363	ICA Group	Sweden	food distribution	Dec	2,752	35[8]	778	none[4]	12.2
364	Imasco	Canada	retailing	Mar	2,747	177	2,005	1,957	19.9
365	CEA-Groupe	France	energy	Dec	2,745	NA	8,531[5]	none[4]	23.7
366	Steinberg Inc	Canada	food distribution	July	2,734	11	772	139	31.0
367	Hanwa Co Ltd[6]	Japan	trading	Mar	2,734	13	1,165	413	1.0
368	Tokio Marine & Fire Insurance Co	Japan	insurance	Mar	2,719	149	12,450	3,975	9.7
369	National Australia Bank Ltd	Australia	banking	Sept	2,717	226	22,911	934	22.5
370	Banco di Napoli	Italy	banking	Dec	2,713	7	22,321	none[4]	13.8
371	Guardian Royal Exchange Plc	UK	insurance	Dec	2,710	72	7,592	1,217	16.4
372	Crédit Suisse	Switzerland	banking	Dec	2,706	177	32,506	3,676	12.3
373	Courtaulds Plc	UK	chemicals & drugs	Mar	2,703	94	1,730	561	70.0
374	Sun Life Assurance Co	Canada	insurance	Dec	2,696	91	9,806	none[4]	4.6
375	Cadbury Schweppes Plc	UK	food processing	Dec	2,694	86	1,547	951	35.5
376	Skandinaviska Enskilda Bank Group	Sweden	banking	Dec	2,688	133[8]	20,256	741	7.9
377	Suzuki Motor Co Ltd	Japan	automotive	Mar	2,683	24	1,638	621	11.8[6]
378	Korea Explosives Group	Korea	multicompany	Dec	2,667	8	1,981	none[4]	16.0
379	Electricity Supply Commission	South Africa	utility	Dec	2,664	199	12,299	none[4]	70.0
380	Reed International Plc	UK	publishing	Mar	2,657	98	1,660	742	45.2

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
381	Sears Holdings Plc	UK	retailing	Jan	$2,651	$143	$1,497	$1,416	60.6
382	Chori Co Ltd	Japan	trading	Mar	2,649	4	1,127	118	1.4[6]
383	Kaufhof	Germany	retailing	Dec	2,648	21	962	462	43.7
384	Toppan Printing Co Ltd	Japan	publishing	May	2,647	76	1,750	1,643	12.2
385	Itoman & Co Ltd	Japan	trading	Sept	2,647	6	1,750	297	2.3
386	Unigate Plc	UK	food processing	Mar	2,636	28	1,128	372	35.2
387	Osaka Gas Co Ltd	Japan	utility	Mar	2,633	118	3,060	1,544	10.6[6]
388	Standard Telephones and Cables Plc	UK	communications	Dec	2,628	84	1,501	1,525	52.2
389	Myer Emporium Ltd	Australia	retailing	July	2,626	84	1,378	398	48.9
390	Kubota Ltd	Japan	automotive	Apr	2,625	60	2,813	1,742	18.0
391	Associated Dairies Group Plc	UK	food distribution	Apr	2,621	49	759	1,244	32.2
392	Hiram Walker Resources Ltd	Canada	multicompany	Sept	2,615	192	4,044	1,338	10.3
393	Noranda	Canada	nonferrous metals	Dec	2,614	–3	4,772	1,581	26.0
394	Olivetti Group	Italy	office equipment	Dec	2,605	202	3,504	1,149	47.6
395	Koc Group	Turkey	multicompany	Dec	2,600E	NA	1,084[5]	none[4]	28.5
396	Manufacturers Life Insurance Co	Canada	insurance	Dec	2,583	195	9,088	none[4]	3.8
397	AGF-Assurances Générales de France	France	insurance	Dec	2,561	NA	5,604[5]	208	11.8
398	Bouygues Group	France	construction	Dec	2,560	45	2,833	276	21.5
399	Boots Co Plc	UK	retailing	Mar	2,554	168	1,473	235	67.9
400	Fuji Heavy Industries Ltd[6]	Japan	automotive	Mar	2,550	64	1,731	695	13.9[7]
401	Hoesch Group	Germany	steel	Dec	2,547	33	1,936	221	33.5
402	Bayerische Landesbank Girozentrale	Germany	banking	Dec	2,542	49	33,298	none[4]	4.1
403	Mitsubishi Trust & Banking Corp[6]	Japan	banking	Mar	2,537	62	61,449	2,706	6.5
404	Gill & Duffus Group Plc	UK	trading	Dec	2,524	17	683	118	2.8
405	Crédit Foncier de France	France	banking	Dec	2,524	84	25,432	305	3.8
406	Sumitomo Electric Industries Ltd	Japan	electrical equipment	Mar	2,522	49	2,447	2,354	21.0
407	Shinsho Corp[6]	Japan	trading	Mar	2,516	0	1,096	78	1.2
408	Ube Industries Ltd	Japan	chemicals & drugs	Mar	2,505	–31	3,504	633	8.7[6]
409	Bertelsmann Aktiengesellschaft	Germany	publishing	June	2,503	107	1,300	none[4]	31.6
410	AEGON Insurance Group	Netherlands	insurance	Dec	2,497	82	9,114	637	7.3
411	Daiwa Bank Ltd[6]	Japan	banking	Mar	2,486	66	53,872	2,370	10.0
412	Shoko Chukin Bank	Japan	banking	Mar	2,470	23	37,771	none[4]	7.1
413	Teijin Ltd	Japan	textiles	Mar	2,463	60	2,453	1,363	7.2[6]
414	Saarberg Group	Germany	energy	Dec	2,456	–28	1,563	none[4]	31.0
415	Furukawa Electric Co Ltd	Japan	electrical equipment	Mar	2,446	6	2,843	716	7.8[6]
416	Klöckner-Werke AG	Germany	steel	Sept	2,444	1[6]	1,698[6]	209	43.0
417	Pohang Iron & Steel Co Ltd	Korea	steel	Dec	2,435	74	3,500	none[4]	15.0
418	CSR Group	Australia	multicompany	Mar	2,430	82	2,767	804	14.3
419	Matsushita Electric Works	Japan	electrical equipment	Nov	2,425	62	1,553	1,215	15.6
420	Banco Central Group	Spain	banking	Dec	2,422	122	48,881	123	27.7

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
421	Tate & Lyle Plc	UK	food processing	Sept	$2,410	$52	$927	$349	11.5
422	Kirin Brewery Co Ltd	Japan	beverages	Jan	2,386	106	2,537	1,942	7.9[6]
423	Genstar Corp	Canada	multicompany	Dec	2,365	101	7,880	642	23.0
424	DG Bank Group	Germany	banking	Dec	2,353	41	26,442	none[4]	2.4
425	Kirsh Trading Group Ltd	South Africa	food distribution	June	2,350	53	732	67	30.0
426	Bass Plc	UK	beverages	Sept	2,346	187	2,451	1,815	69.2
427	Deutsche Babcock Group	Germany	construction	Sept	2,343	9	1,258	183	22.5
428	Mitsukoshi Ltd	Japan	retailing	Feb	2,337	24	1,001	637	12.4[5]
429	International Thomson Group	Canada	multicompany	Dec	2,318	131	1,512	1,715	22.0
430	Hyosung Group	Korea	multicompany	Dec	2,312	10	2,005	none[4]	23.0
431	Banque Bruxelles Lambert	Belgium	banking	Sept	2,312	27	21,400	164	13.2
432	Canada Packers	Canada	food processing	Mar	2,312	18	453	255	13.5
433	Groupe SCREG	France	construction	Dec	2,309	–1,006	2,136	none[4]	31.0
434	Burmah Group	UK	trading	Dec	2,299	55	1,180	364	21.5
435	Zambia Industrial & Mining Corp	Zambia	multicompany	Mar	2,297	–1	2,307	none[4]	124.0
436	Intercom	Belgium	utility	Dec	2,281	144	4,284	799	9.0
437	L'Aire Liquide Group	France	industrial gases	Dec	2,280	114	2,032	1,522	22.0
438	Koninklijke Nederlandsche Hoogovens	Netherlands	steel	Dec	2,276	64	1,920	291	28.0
439	J S Saba Group	Sweden	retailing	Dec	2,273	14[8]	749	250	18.0
440	Telefónica	Spain	communications	Dec	2,273	227	9,649	386	62.8
441	Iscor Ltd	South Africa	steel	June	2,264	265	3,145	none[4]	62.6
442	Trafalgar House Plc	UK	construction	Sept	2,258	114	1,352	1,123	35.0
443	Takeda Chemical Industries Ltd	Japan	chemicals & drugs	Mar	2,246	103	2,784	2,470	13.3
444	Kinki Nippon Railway Co Ltd	Japan	transportation	Mar	2,234	45	3,203	1,469	13.0[6]
445	Kyowa Bank	Japan	banking	Mar	2,234	55	38,822	1,923	10.8
446	Daihatsu Motor Co Ltd	Japan	automotive	June	2,234	23	1,260	523	10.5
447	Eka Corporation	Finland	cooperative	Dec	2,231	3	2,068	none[4]	27.1
448	SAS Group	Sweden	transportation	Sept	2,229	NA	1,321	none[4]	28.5
449	Mitsui Trust & Banking Co Ltd[6]	Japan	banking	Mar	2,225	51	53,411	2,545	5.5
450	United Biscuits (Holdings) Plc	UK	food processing	Dec	2,217	79	1,021	728	41.0
451	Kanebo Ltd	Japan	textiles	Apr	2,214	9	2,275	579	23.4
452	Danzas AG	Switzerland	transportation	Dec	2,213	2[6]	246	none[4]	10.3
453	Mitsui OSK Lines Ltd	Japan	transportation	Mar	2,210	9	2,531	613	4.6
454	Banco di Sicilia	Italy	banking	Dec	2,206	10	30,559	none[4]	9.2
455	Toyo Seikan Kaisha Ltd	Japan	paper & packaging	Mar	2,206	66	1,638	532	13.9
456	Great-West Life Assurance Co	Canada	insurance	Dec	2,205	92	6,861	4	4.0
457	Saitama Bank Ltd	Japan	banking	Mar	2,202	61	36,345	1,724	8.6
458	Pioneer Group	Australia	building products	June	2,191	79	1,502	478	5.0
459	Nippon Suisan Kaisha Ltd	Japan	food processing	Mar	2,188	11	1,085	272	4.8
460	Woolworth Holdings Plc	UK	retailing	Jan	2,181	112	1,221	545	52.7

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year-ends, 1984 figures are used when more current data are not available.

The 500 largest foreign companies

Rank	Company	Corporate headquarters	Industry	Fiscal year-end	Revenue[1] (millions)	Net income (millions)	Assets (millions)	Market value of common[2] (millions)	Employees (thousands)
461	Nagase & Co Ltd	Japan	trading	Mar	$2,180	$20	$968	$346	1.7
462	SKF Group	Sweden	industrial equipment	Dec	2,179	120	2,427	501	43.9
463	Jacobs Suchard Group	Switzerland	food processing	Dec	2,175	51	795	688	10.6
464	Toyobo Co Ltd	Japan	textiles	Apr	2,171	17	1,781	641	17.4
465	Casino Groupe	France	food distribution	Dec	2,166	16	883	219	28.0
466	Lafarge Coppée	France	building products	Dec	2,160	55	1,966	307	22.5
467	Oji Paper Co Ltd	Japan	paper & packaging	Mar	2,154	57	2,026	902	9.4
468	Hertie Waren U Kaufhaus	Germany	retailing	Dec	2,139	–51	735	none[4]	33.8
469	Hawker Siddeley Group	UK	electrical equipment	Dec	2,138	100	1,918	1,174	41.5
470	Koa Oil Co Ltd[5]	Japan	energy	Mar	2,131	5	1,575	228	4.9
471	Svenska Handelsbanken	Sweden	banking	Dec	2,129	115[8]	17,499	542	6.1
472	Panavia Aircraft	Germany	aerospace & defense	Dec	2,108	0	2,776	none[4]	0.2
473	Argyll Group Plc	UK	food distribution	Mar	2,107	35	522	609	31.7
474	Crownx	Canada	insurance	Dec	2,105	35	4,331	314	21.6
475	Oerlikon-Bührle Group	Switzerland	aerospace & defense	Dec	2,097	6	2,792	616	30.9
476	VEW-Vereinigte Elektrizitätswerke	Germany	utility	Dec	2,096	39	4,457	622	7.4
477	Gustav Schickedanz KG	Germany	retailing	Jan	2,094	27	627	none[4]	20.3
478	Norddeutsche Landesbank Group	Germany	banking	Dec	2,091	14	28,011	none[4]	6.0
479	Yasuda Fire & Marine Insurance Co[6]	Japan	insurance	Mar	2,089	39	5,295	1,196	8.7
479	Petróleos de Portugal	Portugal	energy	Dec	2,089	3	2,729	none[4]	6.9
481	Kredietbank NV	Belgium	banking	Mar	2,084	54	19	305	11.2
482	Nissan Shatai Co Ltd[6]	Japan	automotive	Mar	2,078	13	704	221	6.8
483	AMEV NV	Netherlands	insurance	Dec	2,077	80	5,988	678	8.6
484	Japan Development Bank	Japan	banking	Mar	2,070	260	31,375	none[4]	1.0
485	Britoil Plc	UK	energy	Dec	2,069	226	2,357	1,158	2.7
486	Sumitomo Trust & Banking Co Ltd[6]	Japan	banking	Mar	2,068	63	57,929	3,302	6.4
487	Dee Corporation Plc	UK	food distribution	Apr	2,056	32	509	141	21.9
488	TELEBRAS-Telecommunicações Brasileiras	Brazil	communications	Dec	2,053	NA	4,396	905	101.4
489	Imetal	France	nonferrous metals	Dec	2,051	18	1,229	88	15.0
490	Oshawa Group Ltd	Canada	food distribution	Jan	2,048	27	364	276	15.0
491	Docks de France	France	retailing	Dec	2,043	13	533	113	19.8
492	Littlewoods Organisation Plc	UK	retailing	Dec	2,043	33	973	none[4]	34.0
493	Ajinomoto Co	Japan	food processing	Mar	2,040	55	1,759	2,067	10.6
494	George Wimpey Plc	UK	construction	Dec	2,028	17	1,268	377	25.0
495	GB-Inno-BM	Belgium	food distribution	Jan	2,026	16	559	147	21.4
496	Johnson Matthey Plc	UK	multicompany	Mar	2,025	–8	1,034	100	11.3
497	Swiss Life Insurance & Pension Co	Switzerland	insurance	Dec	2,024	268	8,424	none[4]	3.7
498	PKbanken Group	Sweden	banking	Dec	2,023	78[8]	16,029	387	3.9
499	Moore Corp	Canada	paper & packaging	Dec	2,020	125	1,187	1,338	26.3
500	Crédit Communal de Belgique	Belgium	banking	Dec	2,015	16	17,892	none[4]	2.8

[1]Revenue figures are for group or consolidated operations and exclude taxes and duties. [2]As of Dec. 31, 1984. [3]Combined market value. [4]Not publicly traded. [5]Figures from latest available balance sheet. [6]Not fully consolidated. [7]Based on current cost accounting. [8]Profit before appropriations adjusted to a 50% tax rate to more closely conform to U.S. accounting. NA: Not available. E: Estimated. P: Preliminary.

General note: Revenue and net income are converted to an average rate of exchange for the fiscal year; assets are converted at fiscal year-end rate. For companies with January, February and March fiscal year ends, 1984 figures are used when more current data are not available.

Where to find the Forbes Foreign 500

ARGENTINA
Banco de la Nación Argentina ... 169
Banco de la Provincia de Buenos Aires ... 263
Yacimento Petrólíferos-YPF ... 186
AUSTRALIA
Australia & New Zealand Banking Group ... 343
Broken Hill Proprietary Co Ltd ... 167
G J Coles & Coy Ltd ... 164
Commonwealth Banking Corp Group ... 314
CSR Group ... 418
Elders IXL Ltd ... 173
Myer Emporium Ltd ... 389
National Australia Bank Ltd ... 369
Pioneer Group ... 458
Westpac Banking Corp Group ... 196
Woolworths Ltd ... 309
AUSTRIA
OIAG-Osterreichische Industrie ... 72
BELGIUM
Banque Bruxelles Lambert ... 431
Cockerill Sambre ... 325
Crédit Communal de Belgique ... 500
Delhaize "Le Lion" Group ... 345
GB-Inno-BM ... 495
INTERCOM ... 436
Kredietbank NV ... 481
NAFTA ... 291
Petrofina SA ... 78
Société Générale de Banque SA ... 224
Solvay Group ... 237
BRAZIL
Banco do Brazil ... 81
Banco Itaú Group ... 155
BANESPA Group ... 228
BRADESCO Group ... 119
Petrobras-Petróleo Brasileiro SA ... 23
Siderbrás Group ... 327
TELEBRAS-Telecommunicações Brasileiras ... 488
Unibanco Group ... 315
CANADA
Alcan Aluminium Ltd ... 145
Bank of Montreal ... 122
Bank of Nova Scotia ... 168
Bell Canada Enterprises ... 84
Canada Development Corp ... 307
Canada Packers ... 430
Canadian Imperial Bank of Commerce ... 132
Canadian National Railway System ... 239
Canadian Pacific Ltd ... 57
Canadian Wheat Board ... 219
Crownx ... 474
Genstar Corp ... 423
George Weston Ltd ... 120
Great-West Life Assurance Co ... 456
Hiram Walker Resources Ltd ... 392
Hudson's Bay Co ... 251
Hydro-Quebec ... 308
Imasco ... 364
International Thomson Group ... 429
Manufacturers Life Insurance Co ... 396
Moore Corp ... 499
Noranda ... 393
Nova, an Alberta Corporation ... 344
Ontario Hydro ... 304
Oshawa Group Ltd ... 490
Petro-Canada ... 248
Provigo Inc ... 284
Royal Bank of Canada ... 93
Steinberg Inc ... 367
Sun Life Assurance Co ... 374
Toronto-Dominion Bank ... 227
TransCanada PipeLines Ltd ... 302
CHINA
Bank of China ... 174
FINLAND
Eka Corporation ... 447
Kesko Oy ... 331
Neste Group ... 150
S Group ... 340
STL-Finnish Wholesalers & Importers ... 236
FRANCE
Aérospatiale ... 351
AGF-Assurances Générales de France ... 397
Air France ... 318
Auchan Samu ... 288
Banque Nationale de Paris Group ... 56
Bouygues Group ... 398
BSN-Groupe ... 323
Carrefour ... 187
Casino Groupe ... 465
CEA-Groupe ... 365
Coop (France) ... 265
Crédit Agricole ... 91
Crédit Foncier de France ... 404
Crédit Industriel et Commercial ... 320
Crédit Lyonnais Group ... 61
Docks de France ... 491
Electricité de France ... 46
Elf Aquitaine Group ... 15
Gaz de France ... 144
Cie Générale d'Electricité ... 80
Générale des Eaux Groupe ... 179
Générale Occidentale ... 278
Imetal ... 489
Intermarché ... 287
L'Aire Liquide Group ... 437
Lafarge Coppée ... 466
Leclerc ... 153
Michelin Group ... 162
Paribas Group ... 94
Pechiney ... 223
Peugeot Groupe SA ... 64
Promodes Group ... 328
PTT-Postes et Telecommunications ... 32
Renault Group ... 45
Rhône-Poulenc Group ... 134
Sacilor ... 200
Saint-Gobain ... 106
Groupe SCREG ... 433
SNCF ... 107
Société Générale Group ... 71
Cie Financière Sucres et Denrées ... 353
Suez Group ... 212
Le Groupe Thomson ... 114
TOTAL Group-Française des Pétroles ... 21
UAP-Union des Assurances de Paris ... 300
Usinor ... 190
GERMANY
AEG Telefunken Group ... 238
Allianz Worldwide ... 135
BASF Group ... 33
Bayer Group ... 35
Bayerische Hypotheken-und Wechsel-Bank ... 339
Bayerische Landesbank Girozentrale ... 402
Bayerische Vereinsbank Group ... 264
BayWa AG ... 355
Bertelsmann Aktiengesellschaft ... 409
BMW-Bayerische Motoren Werke ... 136
Robert Bosch Group ... 117
Co op AG ... 260
Commerzbank ... 240
Daimler-Benz Group ... 34
Degussa AG ... 225
Deutsche Babcock Group ... 427
Deutsche Bank Group ... 108
Deutsche Bundesbahn ... 73
Deutsche Bundespost ... 22
Deutsche Lufthansa AG ... 261
Deutsche SPAR-Zentrale ... 285
DG Bank Group ... 424
Dresdner Bank ... 154
Edeka-Zentrale ... 243
Friedrich Flick Group ... 253
GEDELFI ... 121
Gutehoffnungshütte Group ... 124
Franz Haniel & Cie Gmbh ... 180
Henkel Group ... 301
Hertie Waren U Kaufhaus ... 468
Hoechst Group ... 40
Hoesch Group ... 401
Philip Holzmann AG ... 354
Karstadt Group ... 246
Kaufhof ... 383
Klöckner & Co ... 127
Klöckner-Werke AG ... 416
Krupp Group ... 118
MABANAFT Group ... 330
Mannesmann Group ... 142
Metallgesellschaft ... 244
Metro-Deutschland Gruppe ... 271
Münchener Rückversicherungs ... 256
Norddeutsche Landesbank Group ... 478
Otto Versand Group ... 305
Panavia Aircraft ... 472
Preussag Group ... 170
REWE-Zentral Organisation ... 82
Ruhrgas ... 148
Ruhrkohle ... 88
RWE Group ... 70
Saarberg Group ... 414
Salzgitter ... 279
Gustav Schickedanz KG ... 477
Siemens Group ... 26
Tengelmann Group ... 75
Thyssen Group ... 53
Alfred C Toepfer Internationale Gruppe ... 217
VEBA Group ... 24
VEW-Vereinigte Elektrizitätswerke ... 476
VIAG Group ... 211
Volkswagen Group ... 27
Westdeutsche Landesbank Group ... 202
INDIA
Indian Oil Corp Ltd ... 69
Steel Authority of India Ltd ... 358
IRAN
National Iranian Oil Co ... 28
ISRAEL
Bank Hapoalim BM ... 17
Bank Leumi le-Israel BM ... 49
IDB Bankholding Corp Ltd ... 112
Koor Industries ... 133
ITALY
Banca Nazionale del Lavoro ... 229
Banco di Napoli ... 370
Banco di Sicilia ... 455
CARIPLO Group ... 220
ENEL ... 54
ENI-Ente Nazionale Idrocarburi ... 9
Ferruzzi Group ... 161
Fiat Group ... 44
Generali Group ... 214
IRI Group ... 11
Monte dei Paschi di Siena Banking Group ... 252
Montedison Group ... 104
Olivetti Group ... 394
Sanpaolo Group ... 329
JAPAN
Ajinomoto Co ... 493
Arabian Oil ... 316
Asahi Chemical Industry Co Ltd ... 232
Asahi Glass Co Ltd ... 334
Asahi Mutual Life Insurance ... 206
Bank of Tokyo Ltd ... 123
Bridgestone Corp ... 283
Canon Inc ... 272
Chori Co Ltd ... 382
Chubu Electric Power ... 102
Chugoku Electric Power Co ... 259
Dai Nippon Printing Co Ltd ... 349
Dai-Ichi Kangyo Bank Ltd ... 90
Daiei Inc ... 128
Daihatsu Motor Co Ltd ... 444
Daikyo Oil Co Ltd ... 165
Daimaru ... 350
Daiwa Bank Ltd ... 411
Fuji Bank Ltd ... 101
Fuji Heavy Industries Ltd ... 400
Fuji Photo Film Co Ltd ... 356
Fujitsu Ltd ... 157
Furukawa Electric Co Ltd ... 415
General Sekiyu Group ... 311
Hanwa Co Ltd ... 366
Hitachi Ltd ... 14
Honda Motor Co Ltd ... 60
Idemitsu Kosan Co Ltd ... 62
Industrial Bank of Japan Ltd ... 131
Ishikawajima-Harima Heavy Industries Co ... 189
Isuzu Motors Ltd ... 303
Ito-Yokado Co Ltd ... 193
C Itoh & Co Ltd ... 4
Itoman & Co Ltd ... 385
Japan Air Lines Co Ltd ... 269
Japan Development Bank ... 484
Jusco Co Ltd ... 277
Kajima Corp ... 192
Kanebo Ltd ... 451
Kanematsu-Gosho Ltd ... 29
Kansai Electric Power Co ... 79
Kawasaki Heavy Industries Ltd ... 276
Kawasaki Steel Corp ... 182
Kawasho Corp ... 113
Kinki Nippon Railway Co Ltd ... 446
Kirin Brewery Co Ltd ... 422
Koa Oil Co Ltd ... 470
Kobe Steel Ltd ... 143
Komatsu Ltd ... 338
Kubota Ltd ... 390

Kumagai Gumi Co Ltd 357
Kyowa Bank 445
Kyushu Electric Power 191
Long-Term Credit Bank of Japan Ltd 177
Marubeni Corp 5
Maruzen Oil Co Ltd 103
Matsushita Electric Industrial Co 16
Matsushita Electric Works 419
Mazda Motor Corp 116
Meiji Mutual Life Insurance Co 159
Mitsubishi Bank Ltd 110
Mitsubishi Chemical Industries 171
Mitsubishi Corp 3
Mitsubishi Electric Corp 100
Mitsubishi Heavy Industries Ltd 42
Mitsubishi Oil Co Ltd 147
Mitsubishi Trust & Banking Corp 403
Mitsui & Co Ltd 2
Mitsui Bank Ltd 175
Mitsui Mutual Life Insurance Co 270
Mitsui OSK Lines Ltd 453
Mitsui Trust & Banking Co Ltd 449
Mitsukoshi 428
Nagase & Co Ltd 461
NEC Corp 95
Nichii Co Ltd 257
Nichimen Corp 30
Nippon Credit Bank Ltd 346
Nippon Express Co Ltd 218
Nippon Kokan KK 130
Nippon Life Insurance Co 38
Nippon Mining Co Ltd 140
Nippon Oil Co Ltd 39
Nippon Steel Corp 52
Nippon Suisan Kaisha Ltd 459
Nippon Tel & Tel Public Corp 18
Nippon Yusen Kaisha Line 295
Nippondenso Co Ltd 273
Nissan Motor Co Ltd 20
Nissan Shatai Co Ltd 482
Nissho Iwai Corp 8
Norinchukin Bank 152
Ohbayashi Corp 342
Oji Paper Co Ltd 467
Osaka Gas Co Ltd 387
Saitama Bank Ltd 457
Sanwa Bank Ltd 111
Sanyo Electric Co Ltd 126
Seiyu Ltd 258
Sharp Corp 203
Shimizu Construction Co Ltd 221
Shinsho Corp 407
Shoko Chukin Bank 412
Snow Brand Milk Products Co Ltd 289
Sony Corp 146
Sumitomo Bank Ltd 97
Sumitomo Chemical Co Ltd 274
Sumitomo Corp 7
Sumitomo Electric Industries Ltd 406
Sumitomo Life Insurance Co 99
Sumitomo Metal Industries Ltd 163
Sumitomo Trust & Banking Co Ltd 486
Suzuki Motor Co Ltd 377
Taisei Corp 183
Taiyo Fishery Co Ltd 205
Taiyo Kobe Bank Ltd 250
Takashimaya Co Ltd 322
Takeda Chemical Industries Ltd 443
Teijin Ltd 413
Toa Nenryo Kogyo KK 151
Tohoku Electric Power Co 188
Tokai Bank Ltd 185
Tokio Marine & Fire Insurance Co Ltd 368
Tokyo Electric Power Co 31
Tokyo Gas Co Ltd 310
Toppan Printing Co Ltd 384
Toray Industries 313
Toshiba Corp 55
Toshoku Ltd 281
Toyo Menka Kaisha Ltd 19
Toyo Seikan Kaisha Ltd 454
Toyobo Co Ltd 464
Toyoda Tsusho Kaisha Ltd 166
Toyota Motor Corp 10
Ube Industries Ltd 408
Yasuda Fire & Marine Insurance Co Ltd 479
Yasuda Mutual Life Insurance Co 292

KOREA

Daewoo Group 87
Hyosung Group 432
Hyundai Group 66
Korea Electric Power Corp 233
Korea Explosives Group 378
Lucky-Gold Star Group 77
Pohang Iron & Steel Co Ltd 417
Samsung Group 65
Ssang Yong Group 282
Sunkyong Group 115

KUWAIT

Kuwait Petroleum Corp 36

MEXICO

Banco Nacional de Mexico-Banamex 209
Nacional Financiera SA 337
Pemex-Petroleos Mexicanos 12

NETHERLANDS

AEGON Insurance Group 410
Ahold 293
Akzo Group 156
AMEV NV 483
NV DSM 105
Koninklijke Nederlandsche Hoogovens 438
Nationale-Nederlanden 181
NV Nederlandse Gasunie 76
Netherlands PTT 326
Philips Group 25
SHV Holdings NV 235
Vendex International BV 201

NETHERLANDS ANTILLES

Schlumberger Ltd 129

NETHERLANDS/UK

Royal Dutch/Shell Group 1
Unilever 13

NEW ZEALAND

Fletcher Challenge Ltd 324

NORWAY

Norsk Hydro a s 198
Statoil Group 194

PANAMA

McDermott International 306

PORTUGAL

Petroleos de Portugal 479

SOUTH AFRICA

Barlow Rand Group 98
Electricity Supply Commission 379
Gencor-General Mining Union 262
Iscor Ltd 441
Kirsh Trading Group Ltd 425
South African Breweries Ltd 242
South African Transport Services 138

SPAIN

Banco Central Group 420
CEPSA-Compania Española de Petroleos 294
INH-Instituto Nacional de Hidrocarburos 83
INI Group 58
Telefonica 440

SWEDEN

ASEA Group 195
Electrolux Group 208
Telefonaktiebolaget LM Ericsson 267
ICA Group 363
Axel Johnson Group 158
KF-Group 216
PKbanken Group 498
Saab-Scania Group 321
I S Saba Group 439
SAS Group 448
Skandinaviska Enskilda Bank Group 376
SKF Group 462
Svenska Handelsbanken 471
Volvo Group 63

SWITZERLAND

Alusuisse 266
BBC-Brown Boveri Group 176
CIBA-GEIGY Group 96
Coop Suisse 275
Credit Suisse 372
Danzas AG 452
Jacobs Suchard Group 463
Migros-Genossenschafts-Bund 204
Nestle 47
Oerlikon-Bührle Group 475
Pirelli Group 234
PTT-Schweizerische PTT 297
Roche/Sapac Group 268
Sandoz Group 317
Swiss Bank Corp 247
Swiss Life Insurance & Pension Co 497
Swiss Re Group 213
Union Bank of Switzerland 222
Winterthur Group 336
Zurich Insurance Group 199

TAIWAN

Chinese Petroleum Corporation 137
Formosa Plastics Group 312
Taiwan Power Co 319

TURKEY

Haci Omer Sabanci Holding Corp 333
Koc Group 395
Turkiye Petrolleri AO 215

UK

Allied-Lyons Plc 298
Argyll Group Plc 473
Associated British Foods Plc 254
Associated Dairies Group Plc 391
B.A.T Industries Plc 37
Barclays Group 51
Bass Plc 426
Beecham Group Plc 352
S&W Berisford Plc 85
BICC Plc 360
BL Plc 184
BOC Group Plc 341
Boots Co Plc 399
British Aerospace Plc 299
British Airways Plc 255
British Gas Corp 74
British National Oil Corp 50
British Petroleum Co Plc 6
British Post Office 207
British Railways Board 245
British Steel Corp 160
British Telecom 68
Bristol Plc 485
BTR Plc 178
Burmah Group 434
Cadbury Schweppes Plc 375
Co-operative Wholesale Society Ltd 347
Commercial Union Assurance Co Plc 230
Courtaulds Plc 373
Dalgety Plc 149
Dee Corporation Plc 487
The Electricity Council 41
General Accident Fire & Life Assurance 359
General Electric Co Plc 89
Gill & Duffus Group Plc 405
Grand Metropolitan Plc 125
Great Universal Stores Plc 335
Guardian Royal Exchange Plc 371
Guest Keen & Nettlefolds Plc 348
Hanson Trust Plc 286
Hawker Siddeley Group 469
Imperial Chemical Industries Plc 48
Imperial Group Plc 296
Inchcape Plc 361
Johnson Matthey Plc 496
Littlewoods Organisation Plc 492
Lloyds Bank Group 92
Lonrho Group 290
Marks & Spencer Plc 326
Midland Bank Group 67
National Coal Board 109
National Westminster Bank Plc 59
Peninsular & Oriental Steam Navigation 141
Prudential Corp Plc 172
Reed International Plc 380
Rio Tinto-Zinc Corp Plc 86
Rothmans International Plc 280
Royal Insurance Plc 231
J Sainsbury Plc 249
Sears Holdings Plc 381
Standard Chartered Bank Group 139
Standard Telephones and Cables Plc 388
Sun Alliance & London Insurance Plc 332
Tate & Lyle Plc 421
Tesco Plc 241
THORN EMI Plc 210
Trafalgar House Plc 442
Ultramar Plc 197
Unigate Plc 386
Union International Plc 362
United Biscuits (Holdings) Plc 450
George Wimpey Plc 494
Woolworth Holdings Plc 460

VENEZUELA

Petroleos de Venezuela SA 43

ZAMBIA

Zambia Industrial & Mining Corp 435

100 largest foreign investments in the U.S.

FOREIGN INVESTORS continued to pour money into the U.S. last year—a total of $97.3 billion, up 15% from 1983. Most of it was portfolio investment, particularly purchases of U.S. Treasurys. There was $22.5 billion in foreign direct investments, almost double the amount in 1983.

There were a few blockbuster takeovers of U.S. corporations—Royal Dutch/Shell began acquiring the 31% of Shell Oil Co. it didn't already own and Nestlé bought Carnation Co.—but the number of new foreign direct investments overall declined to 552 from 775 in 1983.

Several factors kept would-be foreign acquirers at bay. First, of course, there was the strong dollar. Second, a dwindling number of undervalued quality companies (FORBES, *June 3, 1983*). Perhaps, too, offshore managers have been chastened by some well-known but less than successful acquisitions in the past—Korvettes (by France's Agache-Willot Group), Howard Johnson (by Britain's Imperial Group), American Motors (by France's Renault) and The Budd Co. (by Germany's Thyssen AG).

The 100 largest foreign investments are held by firms in 20 countries. As has long been the case, Canadians remain the largest foreign investors in the U.S. In 1984 Canadian holdings accounted for 21% of total revenues on this list, vs. 22% for 1983.

Japan remains a minor player with holdings representing less than 7% of total revenues. (Since 20% ownership gives a company effective control, the following table shows total rather than proportional revenues of the companies owned.)

The largest foreign investors in the U.S. form a stable fraternity. Of the 100 firms here, 82 appeared on last year's list. One notable newcomer is Honda Motor Co., ranked 88th. With its aggressive expansion plans for Honda of America, this company is likely to continue climbing the list.

Nestlé's $3 billion purchase of Carnation was the largest acquisition last year outside the oil industry. Other big buys included 35th-ranked Imperial Chemical Industries' acquisition, for $750 million, of Beatrice Chemical from Beatrice Cos. and 43rd-ranked Grand Metropolitan's $124 million takeover of Quality Care, a nursing home operator. U.K.-based Pilkington Brothers jumped 14 rankings to 39th, thanks to strong sales for its 29%-owned Libbey-Owens-Ford.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
1	**Seagram Co Ltd**[1]	Canada	El du Pont de Nemours[1]	23	chemicals, energy	$35,764	$1,431.0	$24,098
			Joseph E Seagram & Sons	100	alcoholic beverages	1,684	314.2	5,036
						37,448		
2	**Anglo Amer of S Africa**[1]	South Africa						
	Minerals & Resources[1]	Bermuda	Phibro-Salomon[1]	21	metal trading, brokerage	28,911	212.0	58,370
			Engelhard Corp[1]	29	metals	2,511	46.3	863
			Inspiration Resources (US)[1]	59	mining, chemicals	904	–101.3	1,492
	Charter Consol[1]	UK	National Mine Service[1]	51	mining equipment	109	–3.9	80
						32,435		
3	**Royal Dutch/Shell Group**[1]	Netherlands/ UK	Shell Oil	100	energy	20,701	1,772.0	23,729
			Scallop Corp	100	energy services			
			Billiton Exploration	100	metals	1,250E	NA	NA
			Billiton Metals	100	metals			
			Other companies	100	metals & coal			
						21,951E		
4	**British Petroleum Plc**[1]	UK	Standard Oil Ohio[1]	55	energy	11,692	1,488.0	17,487
			BP North America Inc	100	energy	NA	NA	2,000E
						11,692		
5	**Mitsui & Co Ltd**[1]	Japan						
	Mitsui & Co (USA)	US	Mitsui & Co (USA)	100	trading company	8,922	NA	2,169
			Alumax	45	aluminum	1,974	126.0	1,678
						10,896		
6	**BAT Industries Plc**[1]	UK	BATUS Inc	100	multicompany	5,669	313.5	4,284
	Imasco Ltd[1]	Canada	Peoples Drug Stores	100	drugstores	1,027	NA	NA
			Hardee's Food Systems	100	fast food	1,002	NA	NA
	Eagle Star Holdings	UK	Eagle Star Insurance	100	insurance	42	NA	NA
						7,740		
7	**Flick Group**	Germany	WR Grace[1]	26	multicompany	6,728	195.6	5,328
8	**Nestlé**	Switzerland	Carnation	100	food	3,500E	200	NA
			Nestlé Enterprises	100	food, restaurants	2,700E	NA	NA
			Alcon Laboratories	100	drugs	330	NA	330
						6,530E		

[1]Publicly traded in the U.S. in shares or ADRs. E: Estimate. NA: Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

100 largest foreign investments in the U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
9	**Régie Nationale des Usines Renault**	France	American Motors[1]	46	automotive	$4,215	$11.0	$1,830
			Mack Trucks[1]	41	automotive	2,105	64.6	1,174
						6,320		
10	**Tengelmann Group**	Germany	Great A&P Tea[1]	51	supermarkets	5,878	50.8	1,363
11	**Générale Occidentale SA**	France	Grand Union	100	supermarkets	2,529	5.3	NA
	General Oriental	Br W Indies	Crown Zellerbach[1]	25	paper, forest products	3,095	86.9	2,533
						5,624		
12	**Beneficiaries of US Philips Trust**	Netherlands	North American Philips[1]	58	electronics	4,326	130.5	2,518
			Signetics	100	semiconductors	720E	NA	NA
						5,046E		
13	**Brascan Ltd[1]**	Canada	Scott Paper[1]	25	paper products	2,847	187.0	3,322
	Noranda Inc[1]	Canada	Noranda Inc	100	aluminum	1,100	NA	1,238
	MacMillan Bloedel[1]	Canada	MacMillan Bloedel	49	forest products	848	NA	548
						4,795		
14	**Volkswagenwerk AG[1]**	Germany	Volkswagen of America	100	automotive	4,067	103.7	NA
			Royal Business Machines	66	office equipment	500E	NA	NA
						4,567E		
15	**Bayer AG[1]**	Germany	Mobay Chemical	100	chemicals	1,552	73.1	1,170
			Miles Laboratories	100	drugs	1,152	27.6	977
			Helena Chemical	100	chemicals	418	NA	99
			Agfa-Gevaert	100	photography	397	NA	NA
			Other companies	80-100	computers, chemicals	421	25E	350E
						3,940		
16	**Unilever[1]**	Netherlands	Lever Brothers	100	consumer goods	1,804	7.1	NA
			Thomas J Lipton	100	food	1,138	71.0	744
			National Starch & Chem	100	adhesives, starch	843	55.0	542
						3,785		
17	**Elf Aquitaine Group**	France	Elf Aquitaine Inc	100	multicompany	3,053	NA	3,220
			Other companies	60-100	drugs, chems, bldg matls	150E	NA	150E
						3,203E		
18	**Canadian Pacific Ltd[1]**	Canada	Soo Line Corp[1]	56	railroad	325	18.0	600
	Canadian Pacific Enterpr	Canada	Canadian Pacific Enterpr	100	agricultural prods, minerals	1,872	16.5	1,743
	AMCA Ltd	Canada	AMCA US	100	industrial machinery	744	NA	462
						2,941		
19	**Bell Canada Enter[1]**	Canada						
	Northern Telecom Ltd[1]	Canada	Northern Telecom Inc	100	telecommunications	2,161	NA	NA
	Trans Canada Pipeline[1]	Canada	Northern Border Pipeline	30	gas transmission	307	67.9	1,246
			Great Lakes Transmission	50	gas transmission	294	27.6	385
						2,762		
20	**Midland Bank Plc**	UK	Crocker National Bank	100	banking	2,677	-324.4	22,322
21	**Mitsubishi Corp[1]**	Japan	Mitsubishi Intl Corp	100	trading company	2,651	NA	NA
22	**Hongkong & Shanghai Banking Corp[1]**	Hong Kong	Marine Midland Banks[1]	51	banking	2,603	106.5	22,056
23	**AEGON NV**	Netherlands	Life Investors[1]	72	insurance	715	35.1	1,917
			National Old Line	100	insurance	100E	NA	NA
	Crownx	Canada	Crownx	100	insurance	1,025E	NA	NA
			Crown Life	94	insurance	706	NA	NA
						2,546E		
24	**Schlumberger NV[1]**	Neth Antilles	Schlumberger Technology	100	oilfield svcs, electronics	2,474	NA	2,979

[1]Publicly traded in the U.S. in shares or ADRs. E: Estimate. NA: Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

100 largest foreign investments in the U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
25	**Ciba-Geigy Ltd**	Switzerland	Ciba-Geigy Corp	100	chemicals, drugs	$2,284	NA	NA
			Ilford	100	photography	54	NA	NA
						2,338		
26	**Franz Haniel & Cie**	Germany	Scrivner Inc	100	food distribution	2,300	$14.5	$450
27	**Nippon Kokan**[1]	Japan	National Steel	50	steel	2,293	20.8	1,733
28	**Total CFP**	France						
	Total Petrol NA Ltd[1]	Canada	Total Petroleum Inc	100	energy	2,227	6.8	824
29	**BASF AG**[1]	Germany	BASF Wyandotte	100	chemicals	1,185	34.1	715
			Badische Corp	100	chemicals, fibers	709	32.8	518
			BASF Systems	100	audio & video media	129	–12.7	105
			Fritzsche Dodge & Olcott	100	flavors & fragrances	70	0.5	120
			Knoll Pharmaceutical	100	drugs	88	9.2	28
						2,181		
30	**Petrofina SA**	Belgium	American Petrofina[1]	81	energy	2,126	45.1	1,706
31	**Crédit Suisse**	Switzerland	First Boston[1]	34	investment banking	2,015	79.6	25,296
32	**Delhaize "Le Lion" SA**	Belgium	Food Lion[1]	51	supermarkets	1,470	37.3	331
			Food Giant	100	supermarkets	536	–3.6	65
						2,006		
33	**George Weston Ltd**[1]	Canada	Eastern Fine Paper	100	paper products			
			Interbake Inc	100	bakery	433	NA	
			Strochmann Bakeries	100	bakery			432
	Loblaw Cos[1]	Canada	Peter J Schmitt	100	food wholesaling		NA	
			National Tea	100	supermarkets	1,564		
						1,997		
34	**Hanson Trust Plc**[1]	UK	Hanson Industries	100	consumer goods, food	1,951	NA	NA
35	**Imperial Chemical Industries Plc**[1]	UK	ICI Americas	100	chemicals & drugs	1,500E	NA	NA
			Beatrice Chemical	100	chemicals	367	NA	NA
						1,867E		
36	**Ultramar Plc**[1]	UK	Ultramar America Ltd	100	energy	1,797	NA	570
37	**Dalgety Plc**	UK	Martin-Brower Co	100	distribution			
			Modern Maid Food	100	food products	1,783	NA	275
			Pig Improvement Co	100	pig breeding			
38	**Hoechst AG**[1]	Germany	American Hoechst	100	chemicals	1,760	53.2	1,261
39	**Pilkington Brothers Plc**	UK	Libbey-Owens-Ford[1]	29	glass	1,756	70.6	1,071
40	**Barclays Plc**	UK	Barclays American Corp	100	financial services	487	30.1	3,024
			Barclays Bank NY	100	banking	1,166	7.0	10,728
			Barclays Bank Calif	100	banking			
						1,653		
41	**Rio Tinto-Zinc Plc**[1]	UK	US Borax & Chemical	100	chemicals	380E	NA	NA
	RTZ Pillar Ltd	UK	Indal US[1]	57	building products	397	NA	219
			Other companies	100	mining, chemicals	841	NA	773
						1,618E		
42	**Siemens AG**[1]	Germany	Siemens Communication	100	telecommunications			
			Siemens Components	100	electronic components			
			Siemens Medical Systems	100	medical equipment	1,600	NA	NA
			Siemens-Allis	100	power engineering			
			Other companies	100	communications			

[1]Publicly traded in the U.S. in shares or ADRs. E-Estimate. NA-Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

100 largest foreign investments in the U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
43	**Grand Metropolitan Ltd**[2]	UK	GrandMet USA	100	multicompany	$1,448	$103.0	$1,290
			Quality Care	100	home health care	130E	NA	28
						1,578E		
44	**Alcan Aluminium Ltd**[1]	Canada	Alcan Aluminum	100	aluminum	1,576	33.3	999
45	**Thyssen Group**	Germany	Budd Co	100	auto parts, RR equipment	1,527	NA	NA
46	**Commercial Union Assurance Plc**	UK	Commercial Union Ins	100	insurance	1,503	–184.0	2,472
47	**BTR Plc**[1]	UK	BTR Inc	100	energy, industrial equip	1,500E	NA	NA
48	**Royal Insurance Plc**	UK	Royal USA	100	insurance	1,474	–102.0	2,582
49	**Ahold NV**[1]	Netherlands	BI-LO	100	supermarkets	1,011	NA	NA
			Giant Food Stores	100	supermarkets	429	NA	NA
						1,440		
50	**Alusuisse**	Switzerland	Consolidated Aluminum	100	aluminum	600E		
			Maremont	100	auto parts	490		
			Lonza	100	aluminum, electrodes		–48.9	910
			Boxal	100	aerosol cans	327		
			Heyward Robinson	100	construction			
						1,417E		
51	**Moore Corp Ltd**[1]	Canada	Moore Business Forms	100	business forms	1,403	66.1	747
52	**Consolidated Gold Fields Plc**[1]	UK	Newmont Mining[1]	26	mining	770	37.2	2,133
			Gold Fields American	100	natural resources	553	5.2	923
						1,323		
53	**Henkel KGaA**	Germany	Clorox[1]	23	household products	975	80.0	701
			Henkel Corp	100	chemicals	308	NA	387
			Amchem Products	100	chemicals			
						1,283		
54	**Daimler-Benz Group**[1]	Germany	Freightliner	100	automotive	1,282	NA	NA
55	**Vendex International**	Netherlands	Dillard Dept Stores[1]	44	retailing	1,277	49.6	748
56	**Power Corp of Canada**	Canada	Great-West Life Assurance	98	insurance	1,205	53.0	3,706
57	**Manufacturers Life Insurance**	Canada	Manufacturers Life Ins	100	insurance	1,200E	NA	6,333
58	**Saint-Gobain**[1]	France	CertainTeed Corp[1]	57	building supplies	1,190	43.5	760
59	**The BOC Group Plc**[1]	UK	The BOC Group, Inc	100	gases	1,145	26.7	1,688
			Mountain Medical Equip[1]	52	medical equipment	33	1.8	NA
						1,178		
60	**Republic Holding SA**	Luxembourg	Republic NY Corp[1]	54	banking	1,131	96.5	12,382
61	**Genstar Ltd**[2]	Canada	Genstar USA	100	bldg materials, RE dev	979	NA	1,225
			Genstar Mortgage	100	financial services	141	NA	450
						1,120		
62	**General Electric Plc**[1]	UK	AB Dick	100	office equipment	400E	NA	NA
			Picker International	80	medical equipment	700E	NA	NA
						1,100E		
62	**Kuwait Petroleum**	Kuwait	Santa Fe Intl (KPC)	100	energy	1,100	NA	4,800

[1]Publicly traded in the U.S. in shares or ADRs. E: Estimate. NA: Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

100 largest foreign investments in the U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
62	**Beecham Group Plc**[1]	UK	Beecham	100	drugs, consumer products			
			Beecham Cosmetics	100	cosmetics, fragrances	$1,100	NA	$920
			Beecham Home Improve	100	home improvement			
65	**Canada Development Corp**	Canada	Savin Corp[1]	65	office equipment	413	$–23.6	362
			Other companies	100	energy	669	NA	NA
						1,082		
66	**Northern Foods Plc**	UK	Bluebird Inc	100	meat products	1,068	NA	211
			Keystone Foods	80	meat and poultry			
67	**Akzo NV**[1]	Netherlands	Akzo American Enka	100	chemicals, fibers	455	NA	NA
			International Salt	100	salt	165	NA	NA
			Other companies	100	drugs, chemicals	440	NA	NA
						1,060		
68	**Montedison Group**	Italy	Himont	50	chemicals	909	73.1	661
			Erbamont	100	pharmaceuticals	142	3.5	160
						1,051		
69	**General Accident Fire & Life Plc**	UK	Gen Accident Ins Amer	100	insurance			
			Camden Fire Insurance	100	insurance			
			Penn General Insurance	100	insurance	1,024	50.5	2,265
			Potomac Ins of Illinois	100	insurance			
70	**Roche/Sapac**	Switzerland	Hoffmann-La Roche	100	drugs, chemicals	1,000E	NA	NA
71	**United Biscuits (Holdings) Plc**	UK	Keebler	100	bakery	912	26.7	272
			Specialty Brands	100	food products	86	4.5	24
						998		
72	**Sandoz Ltd**	Switzerland	Sandoz United States Inc	100	multicompany	996	NA	NA
73	**TBG Netherlands**	Netherlands	InCon Packaging Inc	100	containers	333	NA	NA
			Electrical Sciences Inc	100	electrical products	275	NA	NA
			Sterling Fluid Prods Inc	100	pumps	195	NA	NA
			Metalink	100	metal products	103	NA	NA
			Info Technology Group	100	electronic information	80	NA	NA
						986		
74	**Bank of Tokyo Ltd**[1]	Japan	California First Bank[1]	77	banking	541	21.4	5,002
			Bank of Tokyo Trust	100	banking	440	21.4	5,085
						981		
75	**Winterthur Swiss Insurance**	Switzerland	Republic Finl Services	100	insurance	947	8.6	1,023
76	**Olympia & York Developments Ltd**	Canada	Landmark Land[1]	25	recreation	217	11.6	1,219
			Rouse[1]	20	property dev, banking	199	38.6	800
			Trizec Corp Ltd[1]	37	property development	173	NA	NA
	Abitibi-Price[1]	Canada	Abitibi-Price	100	forest products	356	NA	180
						945		
77	**Six European Banks**	6 countries	European Amer Bancorp	100	banking	934	–132.8	7,519
78	**National Westminster Bank Plc**	UK	Natl Westminster Bank US	100	banking	902	40.1	8,727
79	**Swiss Reinsurance Co**	Switzerland	SwissRe Life Insurance	100	insurance	313	–24.9	697
			North Am Reinsurance	100	insurance	247	–37.2	810
			North Am Reassurance	100	insurance	159	1.2	479
			Other companies	100	insurance	166	1.4	474
						885		

[1]Publicly traded in the U.S. in shares or ADRs. E: Estimate. NA: Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

100 largest foreign investments in the U.S.

Rank	Foreign investor	Country	US investment	% owned	Industry	Revenue (millions)	Net income (millions)	Assets (millions)
80	**Electrolux AB**[1]	Sweden	Dometic Inc	100	appliances	$879	$50.2	$416
81	**Volvo AB**[1]	Sweden	Volvo White Truck	100	automotive	667	NA	NA
			Hamilton Oil Corp[1]	49	energy	208	16.9	825
						875		
81	**Sun Life Assurance Co of Canada**	Canada	Sun Life (US)	100	insurance			
			Suncan Equity Services	100	financial services	525	–26.2	1,308
			Sun Benefit Services	100	financial services			
			Mass Financial Services	100	financial services	350E	NA	NA
						875E		
83	**Nationale-Nederlanden**	Netherlands	Nationale-Nederlanden US	100	insurance	866	35.4	2,439
84	**Standard Chartered Bank Group**	UK	Union Bank	100	banking	851	44.4	7,971
85	**Ivaco**	Canada	Laclede Steel[1]	51	steel	232	6.5	157
			Atlantic Steel	100	steel			
			Capitol Wire & Fence	100	steel	605	NA	426
			Niagara Lockport	100	paper, clothing			
			Other companies	86-100	steel			
						837		
86	**Fujitsu Ltd**[1]	Japan	Amdahl Corp[1]	47	electronics	779	36.4	895
87	**Imperial Group Plc**[1]	UK	Howard Johnson	100	hotels, restaurants	765	NA	NA
			Lea & Perrins	100	food	NA	NA	NA
						765		
88	**Honda Motor Co Ltd**	Japan	Honda of America Mfg	100	automotive	750E	NA	NA
88	**J Sainsbury Plc**[1]	UK	Shaw's Supermarkets	21	supermarkets	750E	NA	NA
90	**Lama Holdings**	Mideast	Smith Barney	23	financial services	741	NA	NA
91	**Otto Versand**	Germany	Spiegel Inc	100	catalog retailing	721	2.0	597
92	**The Sobey Parties**	Canada	Hannaford Brothers[1]	25	food distribution	707	11.3	201
93	**IFI International SA**	Luxembourg	Moog Automotive	100	auto parts			
			Chicago Rawhide	100	auto parts			
			Income International	100	industrial components	700E	NA	NA
			Hercules Cement	46	cement			
			River Cement	46	cement			
94	**Jefferson Smurfit Group Ltd**	Ireland	Jefferson Smurfit Corp[1]	78	packaging	678	24.5	342
95	**Fuji Bank Ltd**[1]	Japan	Walter E Heller & Co	100	finance	442	–181.9	3,056
			Fuji Bank & Trust Co	100	banking	227	10.1	2,423
						669		
96	**Canadian Imperial Bank of Commerce**[1]	Canada	Canadian Imperial Bank of Commerce	100	banking	650E	NA	6,150E
97	**Cadbury Schweppes**[1]	UK	Cadbury Schweppes US	100	food	649	49.3	NA
98	**IDB Bankholding Corp Ltd**	Israel	Israel Discount Bank NY	100	banking	391	16.0	3,702
			Elron Electronic Ind[1]	32	high-tech equipment	121	11.0	168
			Scitex Corp[1]	36	computer imaging systems	108	12.0	206
			PEC Israel Economic Corp[1]	83	finance	23	8.1	144
						643		
99	**Promodes**	France	Red Food Stores	100	supermarkets	408	11.9	NA
			Houchens	100	supermarkets	212		NA
						620		
100	**Syntex**[1]	Panama	Syntex	100	drugs	619	NA	510

[1]Publicly traded in the U.S. in shares or ADRs. E-Estimate. NA-Not available.
Note: Some foreign investors in the list own U.S. companies indirectly through companies in italics.

The 100 largest U.S. multinationals

It took skill and some sharp currency hedging for a multinational to increase its foreign income over the previous year. Half of the 100 largest U.S. multinationals, overcoming the strength of the dollar, managed to do so. The top 100 firms as a whole show a 6% increase in total operating profit. Their foreign profits, however, rose only 2.3%.

While the dollar did fluctuate some, its occasional weakness was never enough to help U.S. goods regain a competitive edge in overseas markets. At the same time, imports came in at a record clip—$341 billion—giving U.S. multinationals stiff competition right in their own backyards.

Once again Exxon takes first place among multinationals. As oil is priced in U.S. dollars internationally, the currency's strength tended to limit oil demand in foreign markets. Nevertheless, foreign revenues of $63 billion made up 69.4% of Exxon's total revenues last year, only a shade below the overseas quotient of 1983.

The four largest multinationals are oils, and only Exxon shows a one-year gain in foreign revenues. Thanks to its acquisition of Gulf, Chevron moved from 9th to 4th place in foreign revenues. But the table shows Chevron's estimated foreign profit was $467 million lower than the combined foreign profits of the two separate entities last year. This is because the profits reported for Gulf were only for eight months and reflected accounting adjustments and the costs of the acquisition. Du Pont, with worldwide chemical business as well as an oil company, Conoco Inc., showed a drop in foreign aftertax operating income from $436 million to $358 million.

Gone from the list of the top 100 is Charter Co., which entered Chapter 11 in 1984. Others missing include Continental Group (ranked 92nd last year), which was taken private, and Carnation Co., which was acquired by Switzerland's Nestle. Texaco, which acquired Getty last year, remains in 3rd place. Newcomers to the top 100 list include InterNorth, a gas pipeliner with global operations, and Cigna, the Philadelphia-based insurance company that provides coverage worldwide.

The global corporations listed here have a big stake in Europe, but the world is turning. The outlook improved for companies with large stakes in Canada, where economic expansion is getting strong support from the new Conservative government of Prime Minister Brian Mulroney. And with efforts under way to reduce Japanese trade barriers, there is at least tentative ground for hope that the percentage of large multinational sales coming from Japan's still strong economy should gradually increase in coming years.

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
1	**Exxon**	$63,042	$90,854	69.4%	$3,082	$5,561	55.4%	$27,198	$63,278	43.0%
2	**Mobil**	31,900[1]	57,029[1]	55.9	990[2]	1,268[2]	78.1	17,249	41,851	41.2
3	**Texaco**	23,729	47,334	50.1	787[3]	1,709[3]	46.1	11,372	37,744	30.1
4	**Chevron**[4]	20,964[5]	53,903	38.9	892[2]	1,534[2]	58.1	13,757	44,034	31.2
5	**IBM**	18,536	45,937	40.4	2,592[2]	6,582[2]	39.4	15,464	42,808	36.1
6	**Phibro-Salomon**	17,300	28,911	59.8	233[2]	212[2]	109.9	5,300	58,370	9.1
7	**Ford Motor**	15,578	52,366	29.7	516[2]	2,907[2]	17.8	13,022	27,486	47.4
8	**General Motors**	14,534	83,890	17.3	627[2]	4,517[2]	13.9	11,065	52,001	21.3
9	**EI du Pont de Nemours**	11,429	35,764	32.0	358[3]	1,676[3]	21.4	6,984	24,098	29.0
10	**Citicorp**	10,200[5]	20,494	49.8	456[2]	890[2]	51.2	76,642[6]	142,631[6]	53.7
11	**ITT**[4]	7,307	19,553	37.4	560	728	76.9	9,041	31,341	28.8
12	**Dow Chemical**	6,125	11,418	53.6	469	848	55.3	5,246	11,419	45.9
13	**BankAmerica**	5,947	14,397	41.3	148[2]	346[2]	42.8	43,991[6]	120,187[6]	36.6
14	**Chase Manhattan**	5,472	9,881	55.4	107[2]	406[2]	26.4	42,740	86,883	49.2
15	**Amoco**	5,300[1, 5]	27,453[1]	19.3	920[2]	2,183[2]	42.1	6,370	25,734	24.8
16	**Safeway Stores**	4,599	19,642	23.4	81[2]	185[2]	43.8	1,087	4,537	24.0
17	**Occidental Petroleum**	4,068[1]	16,238[1]	25.1	305[2]	569[2]	53.6	2,588	12,273	21.1
18	**JP Morgan**	3,803	6,562	58.0	289[2]	538[2]	53.7	31,666	64,126	49.4
19	**Procter & Gamble**	3,737	12,946	28.9	125[2]	890[2]	14.0	1,740	8,898	19.6
20	**General Electric**	3,648[1]	28,936[1]	12.6	209[2]	2,280[2]	9.2	3,971	24,730	16.1

[1]Includes other income. [2]Net income. [3]Operating income after taxes. [4]Includes proportionate interest in unconsolidated subsidiaries or investments. [5]Estimate. [6]Average assets. [7]Profit before interest and after taxes. [8]Income from continuing operations. [9]Includes U.S. exports. [10]Pretax income. [11]Continuing operations before taxes. [12]Excludes Canada. [13]Profit before equity in net income of unconsolidated subsidiaries. D-P: Deficit over profit. P-D: Profit over deficit. NA: Not available.
General note: 1985 data were used for those February and March companies that reported before press time.

The 100 largest U.S. multinationals

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
21	United Technologies	$3,424	$16,332	21.0%	$152[2]	$645[2]	23.6%	$2,809	$9,905	28.4%
22	Sun Co	3,321[1]	14,745[1]	22.5	63[7]	641[7]	9.8	2,812	12,789	22.0
23	Xerox[4]	3,207	11,609	27.6	170[2]	251[2]	67.7	3,564	15,406	23.1
24	Eastman Kodak	3,186	10,600	30.1	114	1,547	7.4	2,927	10,771	27.2
25	Goodyear	3,149	10,241	30.7	238	884	26.9	2,145	6,194	34.6
26	Manufacturers Hanover	3,116	8,315	37.5	103[2]	353[2]	29.2	27,952	75,714	36.9
27	Phillips Petroleum	3,070	15,537	19.8	1,239	2,495	49.7	2,969	16,965	17.5
28	Sears, Roebuck	2,943	38,828	7.6	6[2]	1,323[2]	0.5	1,881	57,073	3.3
29	Coca-Cola	2,798	7,364	38.0	588	1,058	55.6	1,510	5,958	25.3
30	Beatrice	2,763	12,595	21.9	95[2]	479[2]	19.8	1,535	10,379	14.8
31	American Express	2,760	12,895	21.4	332	965	34.4	15,841	61,848	25.6
32	Union Carbide	2,742	9,508	28.8	298	973	30.6	3,050	10,518	29.0
33	Bankers Trust New York	2,676	4,834	55.4	179[2]	307[2]	58.3	24,777	45,208	54.8
34	Pan Am Corp	2,645	3,685	71.8	165	–95	P.D.	NA	2,645	NA
35	Dart & Kraft	2,630	9,759	26.9	328	974	33.7	1,266	5,285	24.0
36	Colgate-Palmolive	2,567	4,910	52.3	168	349	48.1	987	2,568	38.4
37	CPC International	2,558	4,373	58.5	233	402	58.0	1,565	2,683	58.3
38	Allied Corp	2,543	10,734	23.7	225[8]	487[8]	46.2	1,784	8,189	21.8
39	Hewlett-Packard	2,517[9]	6,044	41.6	276[10]	860[10]	32.1	1,538	5,153	29.8
40	Minn Mining & Mfg	2,515	7,705	32.6	340	1,286	26.4	1,652	6,094	27.1
41	Johnson & Johnson	2,389	6,125	39.0	209[2]	515[2]	40.6	1,644	4,541	36.2
42	Chrysler	2,333	19,573	11.9	243[11]	2,430[11]	10.0	1,389	9,063	15.3
43	Nabisco Brands	2,303	6,253	36.8	201	579	34.7	1,480	3,761	39.4
44	FW Woolworth	2,269	5,737	39.6	119	354	33.6	931	2,311	40.3
45	Chemical New York	2,172	5,857	37.1	190[2]	341[2]	55.7	19,973	52,236	38.2
46	Tenneco	2,167	14,890	14.6	208	1,601	13.0	2,437	18,205	13.4
47	InterNorth	2,112	7,510	28.1	90	582	15.5	1,125	6,122	18.4
48	GTE	2,068	14,547	14.2	51[2]	1,080[2]	4.7	3,443	26,364	13.1
49	Burroughs	1,969[1]	4,876[1]	40.4	402	557	72.2	1,537	4,504	34.1
50	American Intl Group	1,967[12]	4,281	45.9	297[12]	291	102.1	4,702[12]	11,625	40.4
51	Digital Equipment	1,956	5,584	35.0	262	395	66.3	1,986	5,593	35.5
52	RJ Reynolds Inds	1,952	9,915	19.7	249[11]	1,619[11]	15.4	1,504	9,272	16.2
53	Atlantic Richfield	1,932	23,768	8.1	43[2]	567[2]	7.6	2,045	22,130	9.2
54	American Brands[4]	1,892	5,333	35.5	169	892	18.9	1,313	7,746	17.0
55	Motorola	1,870	5,534	33.8	173	571	30.3	950	4,194	22.7
56	Unocal	1,834[1]	10,980[1]	16.7	186[2]	700[2]	26.6	1,573	10,203	15.4
57	NCR	1,819	4,074	44.6	272	599	45.4	1,179	3,589	32.9
58	Monsanto	1,777	6,691	26.6	252	677	37.2	1,312	6,373	20.6
59	K mart[4]	1,747	22,076	7.9	31[2]	499[2]	6.2	666	9,450	7.0
60	General Foods	1,741	9,022	19.3	114	702	16.2	789	4,554	17.3

[1]Includes other income. [2]Net income. [3]Operating income after taxes. [4]Includes proportionate interest in unconsolidated subsidiaries or investments. [5]Estimate. [6]Average assets. [7]Profit before interest and after taxes. [8]Income from continuing operations. [9]Includes U.S. exports. [10]Pretax income. [11]Continuing operations before taxes. [12]Excludes Canada. [13]Profit before equity in net income of unconsolidated subsidiaries. D.P. Deficit over profit. P.D. Profit over deficit. NA: Not available.
General note: 1985 data were used for those February and March companies that reported before press time.

The 100 largest U.S. multinationals

Rank	Company	Foreign revenue (millions)	Total revenue (millions)	Foreign revenue as % of total	Foreign operating profit (millions)	Total operating profit (millions)	Foreign operating profit as % of total	Foreign assets (millions)	Total assets (millions)	Foreign assets as % of total
61	Pfizer	$1,704	$3,855	44.2%	$316	$875	36.1%	$1,492	$4,047	36.9%
62	Bank of Boston	1,657	3,225	51.4	6[2]	164[2]	3.7	7,850[6]	20,819[6]	37.7
63	Texas Instruments	1,655	5,742	28.8	287[10]	486[10]	59.1	1,118	3,423	32.7
64	Trans World Airlines	1,607	3,657	43.9	157[10]	34[10]	461.8	843	2,879	29.3
65	First Chicago	1,605	4,526	35.5	–27[2]	86[2]	D-P	2,747	39,846	32.0
66	Sperry	1,595	5,687	28.0	256	517	49.5	1,323	5,773	22.9
67	Halliburton	1,588	5,445	29.2	154	498	30.9	1,539	5,352	28.8
68	Honeywell	1,559	6,074	25.7	108[2]	239[2]	45.2	1,527	4,760	32.1
69	Merck	1,545	3,560	43.4	218	802	27.2	1,781	4,591	38.8
70	Continental Illinois	1,413	4,091	34.5	–229[2]	–1,087[2]	21.1	10,400[5]	30,413	34.2
71	HJ Heinz	1,398	3,954	35.4	163	454	35.9	861	2,343	36.7
72	Alcoa[4]	1,390	6,480	21.5	37[13]	516[13]	7.2	2,519	7,480	33.7
73	Sara Lee	1,388	7,000	19.8	74[10]	322[10]	23.0	826	2,822	29.3
74	Scott Paper[4]	1,316	3,836	34.3	15[2]	187[2]	8.0	1,191	4,082	29.2
75	Signal Cos	1,302	6,005	21.7	94	262	35.9	484	5,511	8.8
76	WR Grace	1,270	6,728	18.9	202	582	34.7	748	5,328	14.0
77	Bristol-Myers	1,264	4,189	30.2	225	809	27.8	854	3,249	26.3
78	Warner-Lambert	1,257	3,167	39.7	305	523	58.3	818	2,900	28.2
79	Caterpillar Tractor	1,244	6,576	18.9	–22	100	D-P	1,109	6,223	17.8
80	Cigna	1,223	14,775	8.3	–38	–43	88.4	3,977	39,035	10.2
81	Philip Morris	1,220	10,138	12.0	131	2,280	5.7	1,444	9,339	15.5
82	Amerada Hess	1,211	8,277	14.6	116[2]	170[2]	68.2	1,557	6,353	24.5
83	Gillette	1,186[12]	2,289	51.8	190[12]	352	54.0	920[12]	2,024	45.5
84	Deere	1,182	4,399	26.9	37	193	19.2	886	5,697	15.6
85	Control Data	1,179	5,027	23.5	138	140	98.6	1,807	9,589	18.8
86	Avon Products	1,174	3,141	37.4	200	376	53.2	660	2,438	27.1
87	American Cyanamid	1,170	3,857	30.3	81[2]	216[2]	37.5	721	3,327	21.7
88	TRW	1,141	6,062	18.8	92	548	16.8	790	3,481	22.7
89	Firestone	1,132	4,001	28.3	141	170	82.9	823	2,271	36.2
90	Hercules[4]	1,082	3,197	33.8	135	291	46.4	929	2,688	34.6
91	Fluor	1,080	4,401	24.5	61	117	52.1	750	3,892	19.3
92	Kimberly-Clark	1,070	3,616	29.6	55[2]	218[2]	25.2	994	3,173	31.3
93	American Home Products	1,050	4,486	23.4	243	1,175	20.7	573	3,033	18.9
94	SmithKline Beckman	1,029	2,949	34.9	205[11]	705[11]	29.1	810	3,194	25.4
95	Irving Bank	1,028	2,143	48.0	48[2]	98[2]	49.0	9,300[5]	18,982	49.0
96	Eli Lilly	1,006	3,109	32.4	150[10]	771[10]	19.5	975	3,644	26.8
97	Quaker Oats	1,001	3,344	29.9	69	326	21.2	525	1,807	29.1
98	Continental Corp	1,000	4,641	21.5	–11	–25	44.0	2,213	9,852	22.5
99	Security Pacific	993	5,134	19.3	36[2]	291[2]	12.4	9,531	46,117	20.7
100	PepsiCo	992	7,699	12.9	38	799	4.8	716	4,950	14.5

[1]Includes other income. [2]Net income. [3]Operating income after taxes. [4]Includes proportionate interest in unconsolidated subsidiaries or investments. [5]Estimate. [6]Average assets. [7]Profit before interest and after taxes. [8]Income from continuing operations. [9]Includes U.S. exports. [10]Pretax income. [11]Continuing operations before taxes. [12]Excludes Canada. [13]Profit before equity in net income of unconsolidated subsidiaries. D-P: Deficit over profit. P-D: Profit over deficit. NA: Not available.
General note: 1985 data were used for those February and March companies that reported before press time.

100 U.S.-traded foreign stocks

THE 100 STOCKS listed in the table below are foreign issues widely traded in the U.S. Some, like Honda Motor and Sony, are already household names. But there are more fundamental reasons to be interested in foreign stocks. Since the U.S. accounts for only half of the world's capitalization, investors need offshore investments to be fully diversified. And with some exceptions, such as Japan and West Germany, most foreign stock markets have average P/E ratios well below the U.S.' 12.8.

Foreign stock markets have been hot lately. Japan's hit a new high at the end of June. Indeed, all of the world's largest foreign markets reached record highs within recent months.

The strength of the U.S. dollar, of course, greatly affected results for U.S. investors. British shares rose 26% in pounds last year, but, alas, a U.S. owner would have seen almost all that gain vanish as the pound dropped against the dollar.

Some observers think the going will still be good, provided the U.S. can maintain modest growth and there is some depreciation of the dollar. "You're going to see faster rates of corporate profit growth outside the U.S. in 1985," says Henry de Vismes, vice president of the international mutual fund Transatlantic Fund, Inc.

"I've found that the foreign stocks aren't as well picked over as the American stocks," says asset-player David Nadel, a trader with New York City-based Carr Securities. "There are tremendous opportunities overseas."

Foreign shares often carry more risk than U.S. securities. Other countries don't have the same accounting standards, making comparisons difficult. Financial data is often hard to get.

Some investors like foreign stocks at the moment because they think the dollar will fall. Consider the example of the London market given above. Had the dollar weakened 10% against the pound, that 26% increase in British stocks would have been leveraged to a 39% gain in dollars. But remember that a lot of money has been lost in bets against the dollar.

Buying foreign shares is not as difficult as it may seem. Our table lists firms—like Schlumberger, Royal Dutch Petroleum and Benguet—that are listed for trading on U.S. exchanges, as well as those—like Courtaulds, Bowater and Canon—that trade here in the form of American Depositary Receipts. ADRs are issued by banks that hold the corresponding shares in banks overseas and are claims of ownership rather than actual stock certificates. More timid investors can pick from dozens of mutual funds that specialize in foreign stocks.

Exch	Company/business	Corporate headquarters	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	**Advanced Semi Mtls**/eq to mfr semicon	Netherlands	10¼	25⅝	9¾	$0.43	23.8	$0.00	–
a	**Alliance Tire & Rubber**/tire and rubber	Israel	2½	3½	2	–1.05	NM	0.00	–
a	**American Israeli Paper Mills Ltd**/paper products	Israel	6¾	8	4	1.73	3.7	0.00	–
o	**Aneco Reinsurance Ltd**/insurance	Bermuda	1½	2¾	1	–2.09	NM	0.00	–
o	•**Anglo American Cp S Africa**/gold, diamonds	South Africa	14⅜	18⅛	10⅜	2.84[1]	5.1	0.56	3.8%
o	•**Anglo American Gold Inv**/investment co	South Africa	8	11⅝	7⅛	0.91[1]	9.7	0.43	4.9
n	**ASA Ltd**/closed-end invest co	South Africa	50	61¼	44⅛	NA	NA	2.00	4.0
a	**Atlas Cons Mining & Devel**/copper and gold	Philippines	⅞	1⅞	⅝	–0.61	NM	0.00	–
n	•**Banco Central SA**/bank	Spain	9⅝	10½	8⅝	1.19	8.1	0.52	5.4
a	•**BAT Industries Ltd**/tobacco	UK	4⅛	4½	2¾	0.62	6.7	0.13	3.2
o	•**Beecham Group Plc**/drugs, food processing	UK	4⅛	5	3⅝	0.33	12.5	0.14	3.4
n	**Benguet**/gold and copper, machinery	Philippines	4⅝	6½	3¼	0.24	19.3	0.15	3.2
o	•**Blyvooruitzicht Gold Mining**/gold, uranium	South Africa	6⅜	13⅞	6	1.89	3.5	0.82	12.3
o	•**Bowater Inds Plc**/paper prods	UK	3⅜	3¾	⅞	0.72[1]	4.7	0.13	3.9
o	**Brilund Ltd**/oil and gas explor	Australia	1	3	¾	–0.09	NM	0.00	–
n	•**British Petroleum Ltd**/integrated oil	UK	27⅛	29	21⅜	3.89	7.0	1.88	6.9
n	•**British Telecommunications Plc**/telecomm	UK	17¾	21¼	9½	1.87	9.5	0.00	–
o	•**Broken Hill Proprietary**/iron, oil	Australia	8⅛	9	6	1.41	5.8	0.27	3.3
o	•**Buffelsfontein Gold Mining Ltd**/gold, uranium	South Africa	37⅝	59	30⅛	12.64	3.0	3.15	8.4
o	•**Burmah Oil Plc**/oil	UK	3	3¾	2	0.32	10.1	0.14	4.3

a: American Stock Exchange. n: New York Stock Exchange. o: Over-the-counter. •American Depositary Receipts. NA: Not applicable. NM: Not meaningful.
[1]1983 EPS.

100 U.S.-traded foreign stocks

Exch	Company/business	Corporate headquarters	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	•**Cadbury Schweppes Plc**/food processing	UK	20	21	16⅛	$1.82	11.0	$0.65	3.3%
o	•**Canon**/precision instruments	Japan	21⅞	32½	18¼	1.18	18.5	0.20	0.9
n	**Club Med**/resort	BWI	24⅜	25	14¾	1.14	21.4	0.20	0.8
o	**Coastal International Ltd**/oil	Bermuda	6¼	9½	6¼	–3.00	NM	0.20	3.2
n	**Commodore Intl**/computer equip	Bahamas	8⅞	33⅛	8¼	1.40	6.3	0.00	–
a	•**Courtaulds Plc**/textiles	UK	1½	2	1⅛	0.30	5.8	0.06	3.4
o	•**De Beers Cons Mines**/diamonds	South Africa	5⅛	6⅞	3⅞	0.95	5.7	0.16	3.0
o	•**Driefontein Consolidated**/gold	South Africa	24⅞	36¼	21⅝	2.66	9.4	1.37	5.5
o	•**Elan Corp Plc**/biotechnology	Ireland	10¼	12	7¼	0.18[1]	57.6	0.07	0.7
o	**Elbit Computers**/computer equip	Israel	10¼	12¾	8¼	0.85[1]	12.1	0.00	–
o	**Electronics Corp of Israel**/telecomm equip	Israel	12⅞	17¼	9¼	0.78	16.5	0.00	–
o	**Elron Electronics Inds**/computer and med equip	Israel	9¼	13⅛	8	1.29	7.6	0.00	–
n	**Elscint Ltd**/precision instruments	Israel	5¼	12⅜	4¾	–0.07	NM	0.00	–
n	**Erbamont NV**/drugs	Neth Antilles	12½	14⅜	9¼	0.80	15.6	0.30	2.4
o	•**LM Ericsson Tel**/telecomm	Sweden	32¼	46⅛	26⅞	3.39	9.5	0.85	2.6
a	**Etz Lavud Ltd**/wood and plastic products	Israel	30½	36¼	22¼	1.54[1]	20.0	0.00	–
o	•**Fisons Plc**/drugs	UK	17½	19¼	9	0.84[1]	20.8	0.22	1.3
o	•**Free State Geduld Mines**/gold	South Africa	25½	38½	17⅞	5.24	4.9	2.40	9.4
o	•**Gambro AB**/health care equip	Sweden	8½	18¼	7½	6.68	1.2	0.02	0.2
o	•**Glaxo Holdings Plc**/drugs, food, med equip	UK	16	16⅜	10½	0.72	22.2	0.20	1.3
o	**Gotaas Larsen Shipping**/maritime	Bermuda	13¾	16½	10⅞	1.85	7.4	0.00	–
n	•**Hitachi Ltd**/electrical equip	Japan	28½	37¾	27½	2.64[1]	10.8	0.33	1.2
n	•**Honda Motor Ltd**/autos, motorcycles	Japan	54⅛	60¼	43⅜	5.30	10.2	0.38	0.7
o	•**Huntington Research Centre Plc**/laboratory svcs	England	11¼	11½	7	0.71	15.8	0.00	–
o	•**IDB Bankholding**/bank holding	Israel	44	45	30	1.57	28.0	0.00	–
o	**IIS Intelligent Info Sys Ltd**/computer equip	Israel	4½	7¼	4¼	0.66	6.8	0.05	1.1
n	•**Imperial Chemical Inds Plc**/chemicals	UK	37⅞	40¼	27¼	4.53	8.4	1.78	4.7
a	•**Imperial Group Ltd**/tobacco, food, brewing	UK	2¼	2⅜	1⅞	0.28	8.5	0.11	4.6
o	•**Instrumentarium**/health care equip	Finland	6¼	8¼	3⅞	0.48[1]	12.8	0.12	2.0
o	**InterPharm Labs Ltd**/biotechnology	Israel	3¼	5¼	3	–0.11	NM	0.00	–
o	**International Capital Equip Ltd**/financial svcs	Bermuda	4	5¾	2¼	0.02	NM	0.00	–
o	•**Ito-Yokado Ltd**/retail	Japan	42¼	44½	26½	1.36	31.1	0.25	0.6
n	**KLM Royal Dutch Airlines**/airline	Netherlands	17⅛	18⅜	9⅜	1.49	11.5	0.00	–
o	•**Kloof Gold Mining Ltd**/gold	South Africa	40⅛	52	32¼	4.18	9.6	1.73	4.3
n	•**Kubota Ltd**/agricultural equip	Japan	25	27¼	25	1.00	25.0	0.50	2.0
n	•**Kyocera**/ceramics, electronics, optics	Japan	31⅝	67½	31½	2.22	14.1	0.28	0.9
a	**Laser Industries Ltd**/health care equip	Israel	12	14¼	9½	0.24	50.0	0.00	–
o	•**Louis Vuitton SA**/luggage, leather prods	France	21	23½	14½	0.79[1]	26.6	0.00	–
n	•**Matsushita Elec Ind**/electronics	Japan	55½	66	51⅞	5.48	10.1	0.36	0.6
o	•**Minerals & Resources Ltd**/invests in foreign mines	Bermuda	8	9¼	6	0.69	11.7	0.20	2.5

a: American Stock Exchange. n: New York Stock Exchange. o: Over-the-counter. •American Depositary Receipts. NA: Not applicable. NM: Not meaningful.
[1]1983 EPS.

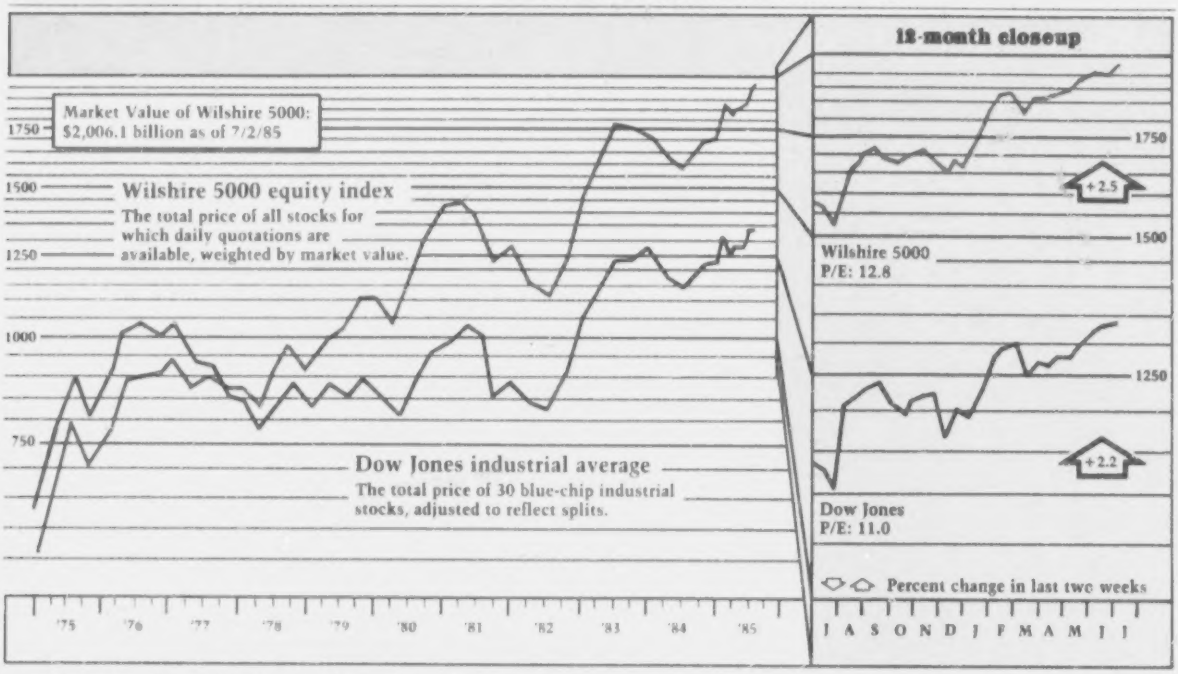
100 U.S.-traded foreign stocks

Exch	Company/business	Corporate headquarters	Price recent	Price 52-week high	Price 52-week low	Latest 12-mos EPS	P/E	Dividend	Yield
o	•**Mitsui & Co**/trading company	Japan	33⅝	33⅝	24¼	$0.80[1]	42.0	$0.35	1.0%
o	•**NEC Corp**/telecomm equip	Japan	20¼	28½	19⅜	0.84	24.1	0.14	0.7
n	**Norlin**/financial printing	Panama	8⅜	31	8⅜	–20.06	NM	0.00	–
n	•**Novo Industri AS**/drugs	Denmark	30	50¼	20⅞	2.47	12.1	0.27	0.9
a	**O'Okiep Copper Co Ltd**/copper	South Africa	4⅜	8⅛	3⅛	–2.62	NM	0.00	–
o	**Optrotech Ltd**/electro-optical sys	Israel	13¾	16¼	7¼	0.49	28.1	0.00	–
o	•**Pharmacia AB**/health care equip	Sweden	15	20⅛	14½	0.75	20.0	0.06	0.4
a	**Philippine Long Distance Tel**/telecomm	Philippines	2¼	2⅜	1¼	0.90	2.5	0.27	12.0
o	**Philips NV**/electric equip, electronics	Netherlands	15⅛	17⅜	12¾	1.49	10.2	0.50	3.3
n	•**Pioneer Electronics**/electronics	Japan	14	24⅜	13½	–0.04	NM	0.17	1.2
n	•**Plessey Plc**/electronics	UK	21	29¾	19½	1.57	13.4	0.61	2.9
o	•**President Brand Gold Mining Co Ltd**/gold	South Africa	24¼	43	19⅞	7.20	3.4	1.98	8.2
o	•**President Steyn Gold Mining Co Ltd**/gold	South Africa	25⅜	52¾	22⅛	4.50	5.6	2.25	8.9
o	•**Rank Organisation Plc**/leisure services	UK	4	4	2	0.34	12.6	0.16	3.7
o	•**Reuters Holding Plc**/news service	UK	24	29¾	17⅛	0.76	31.6	0.23	1.0
o	•**Rodime Plc**/computer equip	UK	7½	13¾	5½	1.62	4.6	0.00	–
n	**Royal Dutch Petroleum**/oil	Netherlands	56⅝	60⅛	41¼	9.57	5.9	3.07	5.4
o	•**Saatchi & Saatchi Plc**/advertising	UK	27¼	28¼	19¼	0.61	44.7	0.50	1.8
o	•**St Helena Gold Mines**/gold	South Africa	17⅜	33¾	13⅞	2.87	6.1	1.48	8.5
a	**San Carlos Milling**/sugar	Philippines	1½	2¼	⅝	0.06	25.0	0.00	–
n	**Schlumberger Ltd**/oilfield svcs, electronics	Neth Antilles	37⅞	49¼	34½	4.16	9.1	1.20	3.2
o	**Scitex**/computer equip and svcs	Israel	14¾	21½	14	1.24	11.9	0.00	–
n	**Sea Containers Ltd**/maritime	Bermuda	39¾	45	21⅜	3.74	10.6	0.42	1.1
n	**Shell Transportation & Trading**/integrated oil	UK	35⅛	38¼	28½	5.58	6.4	2.16	6.1
n	•**Sony**/electronics	Japan	15⅜	19⅛	12¾	1.27	12.1	0.16	1.0
n	**Syntex**/drugs	Panama	64½	65	39⅞	4.12	15.7	1.92	3.0
n	•**TDK Corp**/audio- and videotape	Japan	35⅞	45¼	31½	2.18	16.5	0.28	0.8
o	•**Teva Pharmaceutical**/drugs	Israel	2½	3½	1	1.00[1]	2.5	0.03	1.2
o	•**Tokio Marine & Fire**/insurance	Japan	185¼	192	104	5.78[1]	32.1	1.05	0.6
n	•**Tricentrol Plc**/oil and gas production	UK	5⅜	6⅞	4	0.74	7.3	0.29	5.4
a	•**Tubos de Acero de Mexico**/steel	Mexico	3¼	4	2⅛	1.81	1.8	0.00	–
n	**Unilever NV**/multicompany	Neth Antilles	102½	102¾	75	10.23	10.0	4.13	4.0
n	•**Unilever Plc**/multicompany	UK	59	60¾	45	6.08	9.7	1.90	3.2
o	**Universal Furniture**/furniture	Hong Kong	20½	22	11¼	1.64	12.5	0.00	–
o	•**Vaal Reefs Expl & Mining Ltd**/gold	South Africa	9	12¾	7⅛	1.11	8.1	0.59	6.5
o	**Velcro Inds NV**/fastening tapes	Netherlands	33¼	44½	28	2.69	12.5	0.92	2.7
o	•**Welkom Gold Mining Ltd**/gold	South Africa	7½	12	6⅛	0.87	8.6	0.81	10.8
o	•**Western Deep Levels**/gold	South Africa	45¼	58½	32½	6.09	7.4	2.00	4.4
o	•**Western Holdings Ltd**/gold	South Africa	30½	47¾	24¼	6.87	4.4	3.24	10.6
a	**WTC International NV**/freight forwarding	Neth Antilles	6⅞	8¼	6⅛	0.42	16.4	0.00	–

a: American Stock Exchange. n: New York Stock Exchange. o: Over-the-counter. • American Depositary Receipts. NA: Not applicable. NM: Not meaningful.
[1]1983 EPS.

The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



How broad is this bull? The stock market rally appears to be expanding—with the Dow, NYSE and Wilshire indexes all hitting record levels almost daily lately—but it's not all that broad yet. Secondary issues in the over-the-counter market are still 11% below their 1983 peak. Amex issues are 7% below their 1983 peak. Things are improving for at least some secondary stocks. For the last 52 weeks the Nasdaq index is up 24.6%, vs. a 25.8% gain for the Wilshire. The Amex, weighted down with depressed drillers and explorers, is up only 16.4%. During the last two weeks the Amex rose 2.8%, the Nasdaq 3.1%. This compares with gains of between 2.2% and 2.5% for the Dow industrials, the NYSE, the Wilshire index and the Forbes 500. But with the Wilshire index of more than 5,500 shares already selling at 12.8 times latest 12-month earnings, there is a chance that profit-takers and short-term traders could spoil the party before it really gets started for secondary shares.

Closeup On The Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[1]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	1.3	1.7	1.4	1.1	0.5	2.0
in last 52 weeks	25.8	27.4	17.6	25.6	16.4	24.6

Stock performance based on six key investor yardsticks

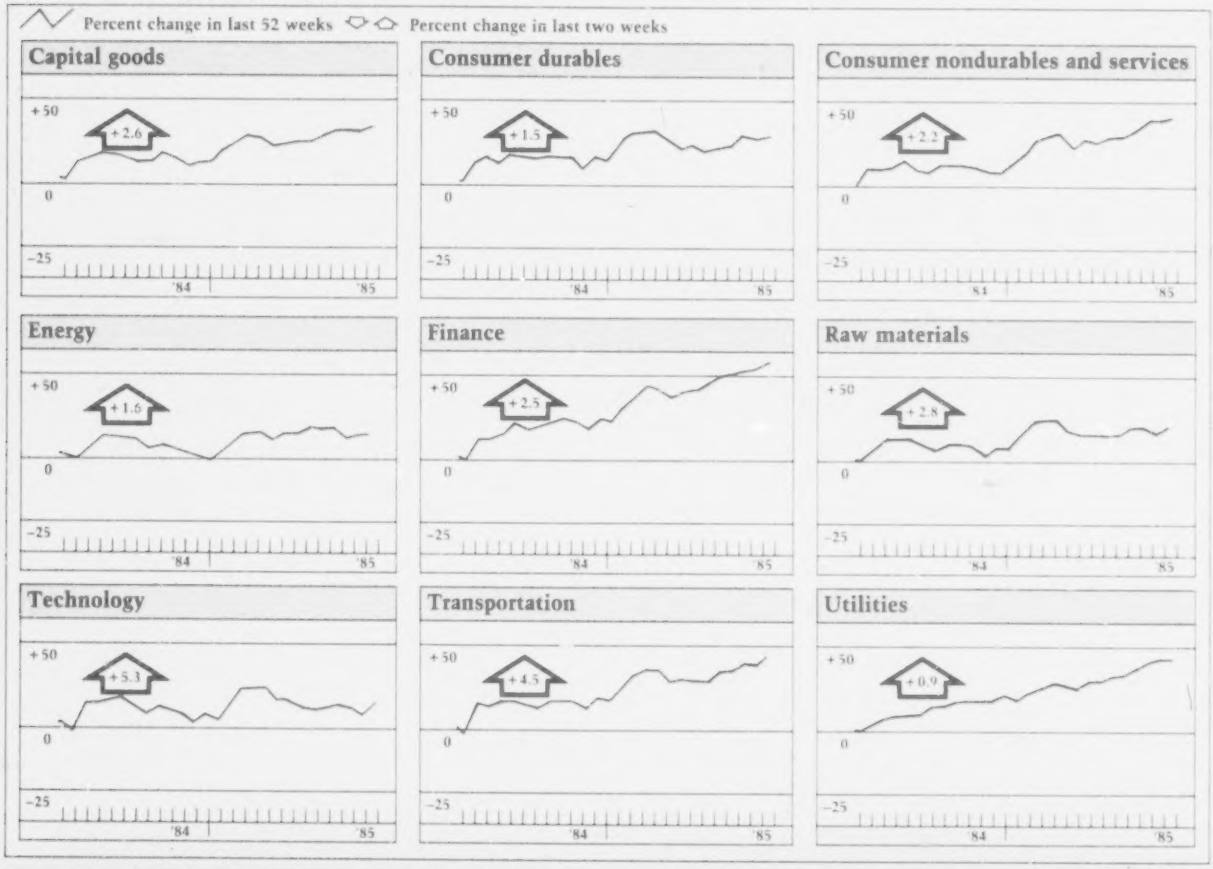
Percent change	Company size		Volatility[2]		P/E multiple		Dividend yield		Growth profile[3]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	1.8	0.7	0.2	2.6	0.2	2.0	1.6	–0.6	1.5	1.9	2.5	–1.1
in last 52 weeks	31.5	17.9	21.5	38.7	12.4	37.7	35.7	21.8	16.9	36.6	36.3	4.2

[1]Based on sales.
[2]A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations; low-volatility issues are more stable.
[3]A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

Note: All data for periods ending 7/2/85. Prepared by Wilshire Associates, Santa Monica, Calif.

Where The Action Is

Betting on probable survivors. Wall Street seems to be looking down the road past the shakeout that is now under way in the computer industry. During the last two weeks technology issues showed a 5.3% gain, outperforming the market, as measured by the Wilshire index, by a wide margin as well as the eight other Wilshire sectors. A handful of stocks such as Amdahl, DSC Communications, Advanced Micro Devices and Data General had exceptional performances while only one stock in the sector, Grumman, fell more than 2%. Transportation, with a 4.5% gain, was the second-best-performing sector. Meanwhile, four sectors underperformed the market. Among the stragglers was consumer durables, which gained only 1.5%, and energy, which was up 1.6%.



What The Analysts Think

Cheaper money, higher earnings. Analysts raised 1985 earnings estimates for finance and consumer nondurables stocks during the last two weeks. Department stores in particular received several upward revisions from Wall Street. That was the good news. Meanwhile, forecasts were lowered for the remaining seven Wilshire sectors.

Forecasting the Forbes 500

Performance period	Average earnings per share	P/E
latest 12 months	$3.50	11.7
1985 estimates	4.04	10.1
1986 estimates	4.61	8.9

Rank based on change in estimate	Sector	Estimated 1985 EPS	Estimated 1985 P/E	% change in 1985 estimate in 2 weeks	% change in 1985 estimate in 4 weeks
1	Consumer nondurables	$2.48	12.9	2.83%	2.88%
2	Finance	3.30	10.3	0.17	0.43
3	Consumer durables	4.72	7.9	-0.03	-0.40
4	Utilities	3.39	8.4	-0.09	-0.16
5	Energy	3.79	8.3	-0.42	-0.90
6	Capital goods	2.77	11.5	-1.31	-1.88
7	Transportation	2.88	10.3	-1.51	-1.90
8	Technology	2.65	12.4	-2.48	-3.02
9	Raw materials	2.11	12.2	-2.97	-5.77

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continously by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 7/2/85. Prepared by Wilshire Associates, Santa Monica, Calif.; IBES, a service of Lynch, Jones & Ryan, New York.